

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday September 6 1984

Delicate task for the abrasive banker at Peugeot, Page 23

Austria	10.18	Belgium	10.28	Denmark	10.28	France	10.28	Germany	10.28	Italy	10.28	Japan	10.28	Netherlands	10.28	Portugal	10.28	Spain	10.28	Sweden	10.28	Switzerland	10.28	U.K.	10.28	U.S.A.	10.28
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No. 29,415

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## NEWS SUMMARY

### GENERAL

#### Fabius rules out reflation option

French economy will not be reflation, according to M Laurent Fabius, Prime Minister, as that would risk widening the trade deficit and undermine the franc.

In his first television broadcast since taking office he said there could be no relaxation of policy and that the Government would adhere strictly to its anti-inflationary goals.

He also promised that by the end of next year every Frenchman under 21 would be offered a job or training.

**Soviet dissident**  
Soviet dissident mathematician Yuri Shklyarovich went on trial for his alleged involvement in the publication of a human rights journal.

**Spanish attacks**  
Suspected left-wing guerrillas shot dead two Spanish businessmen and badly wounded a radio engineer in separate attacks in Spain.

**China evacuation**  
China has evacuated 20,000 people from a north-eastern area near the Soviet border where eight towns have been flooded.

**Chile protest deaths**  
Anti-government demonstrators in the Chilean capital of Santiago mowed barricades in defiance of a curfew after four people, including a French priest, were killed in riots.

**Nigerian sentences**  
Two former Nigerian state governors have been jailed for 21 years by a military tribunal which found them guilty of corruption.

**E. German escape**  
An East German man dragged himself over the barbed-wire border fence into West Germany after being seriously hurt by East Germany's frontier scatter guns.

**UK miners may talk**  
Leaders of Britain's striking miners and the National Coal Board agreed last night to have agreed to meet again, on Sunday evening.

**Shuttle lands**  
The space shuttle Discovery landed in California at the end of its first flight.

**Volcanic palaver**  
British volcano expert Prof John Guest has caused a storm of protest after British families moved out of Pozzomoli, Italy, because of his warning of the danger of a volcanic eruption.

**Spaceflight record**  
Three cosmonauts who took off into space in February are set to break the 211-day space endurance record today, passing another milestone in space.

**Spanish defiance**  
Spain's soccer clubs said they would play matches using amateur and junior sides in defiance of a planned strike by their professional players.

### BUSINESS

#### Spanish banks set to cut rates

SPANISH banks are expected to cut lending rates by 1% percentage points after an accord with the Government to revive private investment and boost employment.

**DOLLAR** rose to record levels in London, rising to DM 2.9525 (DM 2.93), SwFr 2.465 (SwFr 2.4485), ¥244.75 (¥243.65) and an all-time high of FFf 9.0625 (FFf 8.9925). Its trade-weighted index rose to a record 138.6 from 137.7. In New York it closed at DM 2.954, SwFr 2.465, FFf 9.065 and ¥244.90.

**STERLING** fell 1.15 cents against the dollar in London to its worst closing level ever of \$1.281. It was unchanged at DM 2.955, but eased to SwFr 2.465 (SwFr 2.4485), FFf 9.065 (FFf 8.9925) and ¥244.90 (¥243.65).

**GOLD** fell \$2.50 on the London bullion market to close at \$338.25. It was also down in Frankfurt and Zurich at \$338.25. In New York, the Comex September settlement was \$339.70.

**WALL STREET:** The Dow Jones industrial average closed 3.32 down at 1,209.03. Section III

**LONDON:** The prospect of higher U.S. interest rates shook investor confidence, but gilts and equities made a late rally. The FT Industrial Ordinary index gained 1.6 to 339.9, after being down 6 points in the morning. Section III

**TOKYO** shares plunged with the Nikkei-Dow market average 63.98 off at 10,545.53. Section III

**U.S.** is expected to have a 7.3 per cent GNP growth rate this year (4.0 per cent in 1985) while West Germany will achieve the highest European rate of 2.7 per cent (2.8 per cent followed by Italy at 2.5 per cent (2.5 per cent), UK with 2.4 per cent (2.4 per cent) and France 1.3 per cent (1.7 per cent) according to IMF data. AP-DJ reports from Washington.

**TAIWAN** cancelled a \$265m joint venture with Toyota to build 300,000 cars annually after disagreement with the Japanese group over terms. Page 6

**CANADA'S** largest chartered bank, the Royal Bank of Canada, saw profits decline by 2 per cent to C\$343.8m (\$264.7m) in the first nine months of 1984.

**GENERAL MOTORS'** August sales rose by only 9.8 per cent because of component shortages. Sales of the big three U.S. car manufacturers rose by 14.8 per cent in August to 577,100 units, a slowdown from the 19 per cent increase in July.

**CONTINENTAL** Grain Co of Chicago is selling its futures brokerage, Commodity Services, to Refco, another privately owned commodities concern, for an undisclosed sum after heavy arbitrage trading losses.

**DRESDNER BANK** has released Dr Hans Friderichs temporarily from duties to allow him to concentrate on his defence against corruption charges in the so-called Flick affair. Page 25

**LASMO,** the UK oil exploration company, has achieved a flow rate of 6,800 barrels a day at its Bodalla well in Queensland, which it says is the largest onshore producer.

**GATT** textiles committee asked the U.S. to withdraw or delay its new rules on origin labelling of imports, due to take effect tomorrow. Page 24

**Production difficulties** in London may have resulted in typographical errors in unit trusts, some advertisements and elsewhere in today's edition.

## Mulroney transforms Canadian politics with landslide

BY BERNARD SIMON IN TORONTO

CANADA'S NEW Prime Minister, Mr Brian Mulroney, pledged yesterday to create 'a new and attractive business climate' in his country in the wake of his party's landslide victory in Tuesday's general election.

The triumph of his Progressive Conservative Party marks a big transformation of the pattern of Canadian politics. The Conservatives won a majority of seats in all 10 provinces, capturing 211 in the 282-member House of Commons.

The ruling Liberal Party's humiliating reverse extended even into Quebec, for long its most unshakable bastion of support. The Conservatives swept up 58 out of the province's 75 seats, having held just one in the last parliament.

## Dollar surges again despite Bundesbank intervention

BY PHILIP STEPHENS IN LONDON

THE DOLLAR climbed to new highs against several European currencies yesterday, straggling off intervention by the West German Bundesbank amid expectations of rising U.S. interest rates.

The dollar's latest surge took it to new records against sterling, the French franc, the lira and several smaller currencies including the Danish and Norwegian kroner. The U.S. currency's trade-weighted index, as measured by the Bank of England, rose to 138.6, a record high, from 137.7.

Against the D-Mark, it rose by more than 2 Pfennigs to reach DM 2.9525, its highest level since the introduction of floating exchange rates, halted only briefly by substantial dollar sales by the Bundesbank.

The West German central bank sold an estimated \$200m to \$250m. Indications also emerged that the Banque de France and the Bank of Italy might have intervened on a small scale.

In New York the dollar closed at DM 2.954, SwFr 2.465, FFf 9.065 and ¥244.90.

Many foreign exchange dealers predicted that the dollar might break through DM 3 in coming weeks, although it might suffer temporary setbacks from profit-taking or central bank intervention.

## ITT to ally UK fears over ICL sale by reducing STC holding

BY GUY DE JONGHERES IN LONDON

ITT of the U.S. has agreed to reduce its shareholding in Standard Telephones and Cables to 24 per cent in an effort to smooth the way for STC's planned £411m (\$326.5m) takeover of ICL, the largest British-owned computer manufacturer.

ITT owns 37.4 per cent of STC, and its holding would fall to as low as 26 per cent after the merger. It had previously said it wanted to raise that to 29.9 per cent of the enlarged group.

STC said yesterday, however, that after extensive discussions with ICL and 'other parties', it had asked ITT to accept a smaller shareholding after the merger.

Although ICL has agreed to the bid terms, STC concluded that an ITT stake of more than 25 per cent might pose legal and commercial constraints that would inhibit completion of the merger and the long-term growth of the enlarged group.

STC was particularly anxious to avoid giving the impression that future management decisions might be influenced by a large outside shareholder. ITT would, however, retain the right to nominate three directors to STC's board and exist-

ing business and technical links between the two companies would continue.

The British Labour Party has expressed fears about the impact on ICL of ITT's involvement. STC's immediate concern is believed to be the need to reassure Fujitsu, the Japanese electronics company that supplies ICL with vital technology and microchips for its larger computers.

ICL said yesterday that Fujitsu had agreed to continue the technical collaboration agreements after the planned merger. STC has promised to ensure that ICL and ITT have no access to each other's technology.

ITT's and Fujitsu's decisions were welcomed yesterday by the UK Government, which has approved the planned STC takeover of ICL and will not refer it to the Monopolies and Mergers Commission.

ITT, which owned 75 per cent of STC until two years ago, has agreed to reduce its stake in the company to 24 per cent by next March, probably by selling shares on the open market. It raised its holding to 37.4 per cent only last month by buying

883,000 shares, or 1.97 per cent of the total.

At present, ITT's right to name three directors to STC's board lapses if its shareholding falls below 25 per cent. STC plans to ask its shareholders to approve a lowering of the threshold to 20 per cent.

STC, which owns 9.9 per cent of ICL's equity, is offering one of its own new shares for three of ICL's and a cash alternative of 90p for up to half ICL's shares. Depending on the response of ICL shareholders, ITT's stake in the enlarged group would fall to between 26 per cent and 27.7 per cent.

Paul Taylor in New York adds: ITT said yesterday: 'It has become apparent that any holding (in STC) over 25 per cent could prevent the completion of the proposed merger.'

ITT emphasized that its decision in no way reflected a reduction in its support for the STC-ICL merger. The move, however, will probably be seen as an attempt by ITT to express its continued support for the new company without drawing additional political criticism.

Digital pays \$1.5m fine, Page 4  
World satellite monitoring, Page 4

Oil and mining shares, which have risen strongly in recent weeks in expectation of the Progressive Conservative Party victory, took the worst beating.

The electoral rout ends the Liberal Party's 21-year hold on government, which suffered only a brief eight-month interruption in 1979. Its single consolation was the surprise victory of the outgoing Prime Minister, Mr John Turner, in a Vancouver constituency - one of only two seats west of Ontario taken by the Liberals.

Having taken over from Mr Pierre Trudeau at the end of June, Mr Turner becomes the shortest-serving Canadian Prime Minister this century. From his Vancouver base he said yesterday that he would be a 'voice for British Columbia and for Western Canada.'

More than half the members of Mr Turner's Cabinet lost their seats. The Liberal Party's overall representation has been cut from 147 in 1980 to just 40.

The socialist-leaning New Democratic Party led by Mr Ed Broadbent, whose main support comes from the trade unions and the university campuses, did surprisingly well. It dropped only two seats and will hold 30 in the new parliament.

having gained a handful in Ontario and lost several in Western Canada.

The incoming Prime Minister, who is likely to be sworn in within the next fortnight, said the new Government's main objective 'is to create jobs and to get the economy working again.'

The huge swing away from the Liberals reflects a desire among many Canadians for a change from the style and policies of the outgoing Government, dominated for 18 years by Mr Pierre Trudeau. Canada's economic growth rate is well behind that of the U.S. The unemployment rate remains in double

figures and the budget deficit has reached worrying proportions.

Quebecers were alienated by increasing confrontation between the province and Ottawa, federal neglect of the provincial economy and widespread Liberal patronage.

Their decision to switch sides was made easier by the fact that Mr Mulroney is a native Quebecer, the first to lead the party this century. Mr Mulroney, who captured a previously safe Liberal seat on the north shore of the St Lawrence River, began his victory speech in French.

Canada swings right, Page 22

## Britain and China close to pact on Hong Kong

BY DAVID DODD IN HONG KONG

THE SINO-BRITISH agreement on the future of Hong Kong, which has been under negotiation in Peking for the last 14 months, is almost certain to be ready for initialling by September 19, British Government officials said yesterday.

On that day, Mrs Margaret Thatcher, Britain's Prime Minister, and Sir Geoffrey Howe, Foreign Secretary, will meet in London a delegation of members from Hong Kong's supreme ruling body, the Executive Council, to ensure they give their blessing to the agreement. Britain's lease on most of the territory runs out in 1997.

Britain and China have also reached agreement on one of the four issues that remain as obstacles to a final settlement. Officials said yesterday that agreement on land rights had been reached, although the settlement is likely to arouse controversy in Hong Kong since it involves giving Peking direct control of a significant proportion of the funds generated from land sales from now until 1997.

Officials said yesterday that there were 'important and substantial differences still to be resolved' in the negotiations in Peking. They are nevertheless confident that a settlement can be reached over the next 12 days of intensive discussion.

The agreement - to be called a 'joint declaration' - is to be initialled on September 25. It will be celebrated throughout China on October 1, the country's National Day.

Hong Kong Government officials were prompt yesterday to deny suggestions that the visit to London of members of the territory's Executive Council would be a prelude to a 'joint declaration'.

Mr Shamir said some formulas remained to be resolved, but added: 'I do not see that these are differences that we will be unable to overcome.'

If the new optimism results in an agreement acceptable to both the Labour and Likud parties, Mr Peres will head the government for 25 months and Mr Shamir will then take over for a second period of 25 months.

The Cabinet of 20 to 24 portfolios will be evenly divided between the two parties, which can then distribute some of the Cabinet posts to their junior allies if they choose.

It has apparently been agreed that Labour will hold the key defence portfolio with a deputy minister appointed from Likud. When Mr Peres is Premier, Mr Shamir will be Foreign Minister, and vice versa.

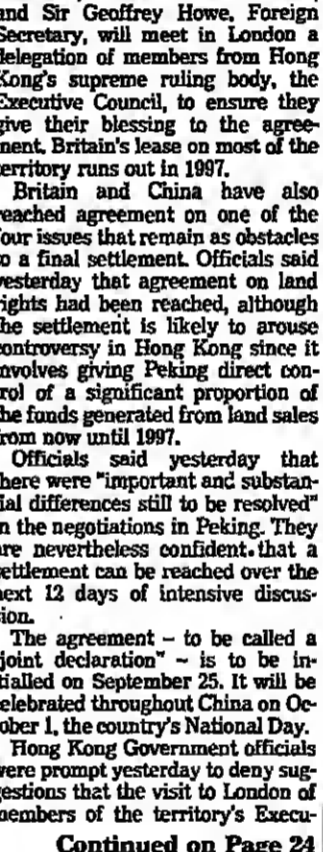
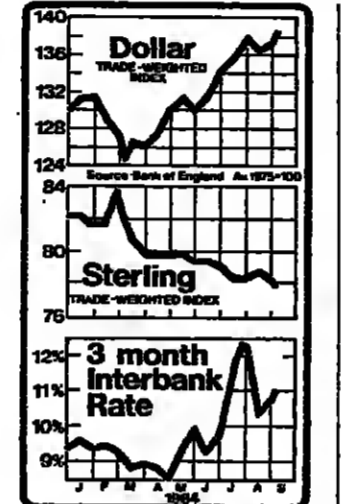
Labour politicians had accused Likud of causing the collapse in the national unity talks by going back on the agreement reached last week in the negotiations between Mr Peres and Mr Shamir. The fact

that the two leaders met twice yesterday is being taken as an indication that the last weekend's crisis in the negotiations has virtually been overcome and that a government can be formed soon under the leadership of Mr Peres.

The other options, a narrow or even minority coalition led by Labour, or new elections, are considered undesirable because of the country's severe economic crisis, which can best be dealt with by a strong and unified government.

The one controversial ideological issue that might yet cause trouble is the building of new Jewish settlements on the occupied West Bank.

Likud wants the 27 settlements already approved by the outgoing government, but not yet established, to be built by the new government. Labour believes that the timing of the construction of new settlements and the expansion of existing ones should require specific decisions by the unity Cabinet.



## Weatheralls

### 20 ANS EN FRANCE

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EUROPEAN NEWS

Basques under pressure on all fronts

EVA MARIA, nine, badly injured in a grenade attack by Eta separatists in suburban Bilbao, has had her picture in the papers a lot in the last two weeks.

For right wingers, jolted when the Socialist Government recently raised the possibility of ceasefire negotiations with Eta, the civil guard officer's daughter provides the most eloquent argument against dealing with terrorists.

The initiative taken by Sr Jose Barrionuevo, the Interior Minister, has rubbed many people up the wrong way, among those taken unawares were the chief of the Civil Guard, other members of the Government, and the Socialist Party's own organisation in the Basque region, still reeling from the assassination in February of one of its most attractive leaders, Senator Enrique Casas.

The Government emphasised that there would be tight limits on any talks. It would meet the hardline military wing of Eta "any time, any place" but only on terms of surrendering arms, ending the fighting and coming back into normal Spanish society.

Was the offer a ruse? However awkwardly handled, it appears increasingly to have been a calculated and crucial step, the first time since the Socialists took power in late 1982 that they have let drop the word "negotiation" and the first time a Spanish minister has publicly contemplated direct talks with the outlawed Eta leadership.

Despite protestations that nothing has changed, a new phase has been inaugurated in the Government's strategy on the most delicate and dangerous problem it faces.

The timing appears to have been carefully chosen to coincide with the latest extradition cases against alleged Eta members in France. Seven

David White, recently in the border region, assesses the delicate state of the conflict

Spanish Basques for whom the judges have recommended extradition is being stepped up to an unprecedented degree. The Mitterrand administration has changed its attitude radically in the last nine months. Since January, the French authorities reckon they have "neutralised" 60 key Eta members mainly by removing them from the frontier zone.

For Eta, with casualties sharply up, its 25th anniversary year may prove to be its worst ever.

Both the French authorities and the expatriate Basque community in the Biarritz region have long played down the importance of the French "sanctuary" in the terrorist conflict south of the border.

In return for official tolerance, Eta left the French Basque region alone, and did not push its claims to the three ancient Basque-speaking provinces which belong to the French departement of Pyrénées-Atlantiques.

The change of heart dates back to last December, paradoxically from the moment the so-called anti-terrorist liberation groups (GAL) began waging their private blood-feud against Eta in France. When all struck, Eta showed itself on the streets, with slogans, symbols and IRA-style funeral ceremonies.

In March and June, Spanish police scored two successive

TWO LEADING Spanish businessmen were killed in Madrid and Seville yesterday in shootings attributed to the Grapo terrorist organisation, writes David White. They were Sr Manuel de la Quintana, managing director and son of the chairman of Urbis, a property developer, and Sr Rafael Padua, head of the Seville employers' federation. The attacks marked the third anniversary of the death of a senior Grapo figure in a police siege in Barcelona. Grapo is an organisation of obscure ideological aims which first surfaced in 1975.

blows against terrorist squads, killing six. The victims were carrying valid French residence papers and had just sneaked in from St-Jean-de-Luz and Bayonne.

Spanish Basque refugiados on the French side number between 600 and 700, of whom up to 300 according to well-placed French sources, are considered to be actively engaged in Eta. Some ordinary have ordinary residence permits, but most—about two-thirds—are on provisional papers pending long-drawn-out applications for asylum.

Only eight, including Eta's supreme chief, Sr Domingo ("Txomin") Iturriz Abasolo, have official refugee status. Under recent French measures, new applications now have to be filed in other departments.

Local goodwill towards the exiles is meanwhile rapidly wearing thin. Since the Spanish civil war, Spaniards have been well received and assimilated in this part of France. But the

Basque conflict has compounded the damage that economic hard times have done to the holiday industry. Hoteliers, especially inland from the coastal resorts, are in despair.

Active support for the militant exiles, which used to come from a broad segment of the left, had narrowed to a hard core lobby of French Basque nationalists. The anti-extradition campaign can still claim wider backing, and many on both sides of the border would rather France continued with the policy it embarked on at the start of the year, deporting allegedly dangerous militants to the Caribbean.

But one French official said he personally believed Eta's recent intimidation campaign against French interests in Spain would weigh in favour of granting extradition.

"For the first time," commented M "Coco" Adeberru, a French Basque lawyer well known for his work on behalf of the refugiados, "there is a big risk that extraditions will actually take place."

Authorities in both countries concur that Eta is now at its most vulnerable point for more than 10 years, since before the end of Francoist repression. The Eta command's decision to risk sending commandos across the border is interpreted as reflecting concern about the lack of activity in Spain. Another possible sign of weakness is the relative tameness of the anti-French bombing attacks, which a French official described as "a semi-failure."

The idea behind offering talks would be to give Eta a way out. The proposal itself is not well-defined—for instance on the highly-charged question of whether to pardon killers. However, a long-term plan appears to be taking shape,

transferring control of the anti-terrorist campaign from police chiefs to political leaders, and bypassing any attempt by the Basque Nationalist Party (PNV), which runs the self-governing Basque region, to use Eta as leverage for its own demands.

Backers of negotiation believe it would greatly clear the political climate in the Basque country, enabling Eta-Milliar's party allies in Herri Batasuna (Popular Unity) to take a full role in democratic institutions and favouring a parallel dialogue between the Socialists and the PNV.

The alternative, an all-out police onslaught on Eta, would carry the political risk of pushing the PNV on to more radical ground and ruling out any understanding with the Socialists. Such an understanding would seem to be essential for any long-term solution to the Basque problem.

The next few months will tell whether a big enough majority exists in the ranks of Eta-Milliar's party to discuss terms for laying down arms.

Old Eta hands say it would be unrealistic to count on a split in the organisation, unlike Eta's political-military wing, more than 100 of whose members returned under a deal worked out under the last government through the mediation of the small Euzkadiko Ezkerra (Basque left) party.

This may be why the Government put forward the idea of talking directly to Sr Iturriz. "Txomin," reputedly less intractable than other Eta-Milliar leaders, resumed effective control command last year after a spell in jail in France. In January he was caught in a French police round-up and moved north to Tours. But he subsequently slipped from under the eyes of the police.

According to a senior French source in the Basque region, "he is undoubtedly back in the area."

Kohl determined to keep up dialogue with East Germany

BY JAMES BUCHAN IN BONN

CHANCELLOR Helmut Kohl of West Germany is determined to pursue a dialogue with East Germany despite the sudden postponement of a visit by Herr Erich Honecker, the East German leader.

Herr Kohl told his Cabinet yesterday that the Government would "calmly and decisively" continue contacts with its eastern neighbour. However, officials accept that the postponement of the visit, planned for the end of the month, is a considerable setback.

Both Soviet and Czechoslovak newspapers have criticised the campaign of almost daily attacks on West Germany, which is believed to have contributed to Herr Honecker's decision.

In an article devoted to Gen. Hans-Joachim Mack, the West German Deputy Supreme Nato Commander in Europe, the Soviet Union's Pravda warned that "West German militarists" were seeking access to nuclear weapons. The Czechoslovak publication Mlada Fronta attacked Herr Kohl for appearing on Sunday at a meeting in Brunswick of German refugees from Eastern Europe.

The Chancellor must also put up with criticism from the West German opposition that his own Government contributed to Herr Honecker's decision. There is likely to be a debate on the subject in the Bundestag next week.

However, although Herr Willy Brandt, the Social Democrat (SPD) chairman, accused Herr Kohl's coalition of "chatter and amateurism" in the preparations for the visit, the SPD is most unlikely to withdraw its broad support for Herr Kohl's policy towards East Germany.

Officials expect that although the visit would have given an impulse to improvements in relations, talks on more mundane subjects such as cultural or scientific agreements, or a joint project to clean up the Werra-Weser river system, will proceed as planned later this year.

They also believe that East Berlin will continue to permit East Germans to emigrate to the West at the normal rate of about 1,000 per month, after the dramatic waiving of restrictions during the so-called "German spring" this year, which saw a flood of 32,000 emigrants.

Spaak Committee may get weightier membership

BY BRENDAN KEENAN IN DUBLIN

THE IRISH Prime Minister, Dr Garret FitzGerald, is consulting the EEC heads of government to see whether they are willing to revise membership of the Spaak Committee which is in study ways of improving the workings of the Community and progress towards European unity.

This follows Dr FitzGerald's meeting last week with Herr Helmut Kohl, the West German Chancellor. Herr Kohl is believed to feel that the committee should include more senior figures. The names of Mr Edward Heath, the former British Prime Minister and Herr Karl Carstens, West Germany's former President, have apparently been mentioned.

This has put the Irish, who hold the presidency of the Community, in a dilemma. A former Irish Foreign Minister, Mr James Dooge has already been named at committee chairman

but this position might not be tenable if it is revamped as Herr Kohl suggests.

Dr FitzGerald is not opposed to the idea, even though the original selection was endorsed by Herr Hans-Dietrich Genscher, West Germany's Foreign Minister. Five of the members nominated are former ministers of state at their respective foreign ministries, and include Mr Malcolm Rifkind, of the UK.

France nominated Mr Maurice Faure, one of the original signatories of the Treaty of Rome. The Irish, however, do not appear willing to have Mr Dooge step down in favour of Herr Carstens, if he were named. A change in the chairmanship, therefore, would appear to depend on the willingness of other governments to agree to a general restructuring of the membership. Irish diplomats feel this is unlikely.

Athens threatens to stop air traffic over Aegean

BY ANDRIANA IERODIACONOY IN ATHENS

GREECE WILL shut down air traffic over the Aegean and intercept approaching military aircraft if Nato goes ahead with air manoeuvres later this month in which Turkish jets will enter Athens-controlled air space, senior Foreign Ministry officials warned yesterday.

At the same time, however, the impression seemed to be strong in Athens that Nato would not push the point. A fresh crisis in Greece's relations with the alliance appeared to be brewing on Tuesday night, when the news that Athens had protested to Nato about the air manoeuvres was headlined on nationwide Greek state television and radio.

The Government was reacting to a statement by General Bernard Rogers, the Supreme Commander of Nato, to the effect that Greek-Turkish territorial disputes in the Aegean are a bilateral not an alliance problem.

Driving home the opposite view has been one of the Greek Socialist Government's main foreign policy goals. As one way of doing so, they have vowed to keep Greek forces out of Nato exercises in the Aegean until the island of Lemnos, whose militarised status is disputed by Turkey, is included in exercise plans.

Because of the Lemnos issue, Greece has dropped out of the annual Nato exercise, "Display Determination," in the north Aegean, which starts on September 17, for the third year in a row. The contentious air manoeuvres are just a part of the overall exercise, which will take place even if they are cancelled. The last time civil air traffic over the Aegean was disrupted was after the Cyprus crisis of 1974, when Turkey challenged Greek air control rights in the region. According to a 1952 civil air convention, these extend to within one minute's flying time of the Turkish coast.

Swedish inflation fight boosted by pay deal

BY KEVIN DONE IN STOCKHOLM

THE SWEDISH Government's fight to cut inflation to 3 per cent by the end of next year was boosted yesterday when unions representing 130,000 salaried employees in industry accepted a moderate pay deal to run to the end of 1985.

The white-collar workers accepted a rise of about 5 per cent for next year. The Social Democrat administration has been trying to persuade the trade unions and employers to accept a voluntary pay norm, limiting the overall rise in wage costs to a maximum of 5 per cent next year. Leaders of SAF, the employer's

organisation, and LO, the blue collar workers' trade union confederation, have accepted the pay ceiling in principle, but there is still disagreement on how the target should be reached.

Leaders of the blue collar workers' trade unions are anxious to return to centralised, national wage bargaining - a pattern that has characterised the collective bargaining process in Sweden. The employers, however, are keen to continue the more flexible system established last year in which pay deals were struck sector by sector.

UK scientist's volcano report brews up a storm

BY JAMES BUXTON IN ROME

A BRITISH scientist unwittingly became the centre of national controversy in Italy yesterday after it emerged that several British forces families had moved out of a town near Naples, fearing a sudden volcanic eruption.

The scientist, Prof John Guest, a volcano expert, said in a report to Britain's Ministry of Defence that a violent eruption under the town of Pozzuoli, on the Bay of Naples, could occur with very little warning. The ministry duly informed 12 families living in Pozzuoli who were

relatives of servicemen working at the nearby headquarters of Nato's Allied Forces Southern Europe. The ministry offered to rehouse them elsewhere.

A report in the Rome daily Il Messaggero yesterday, headed "Goodbye Napoli," said that at the British Government's invitation no less than 60 families had moved. Sig Giuseppe Zamberletti, Minister for Civil Protection, attacked Prof Guest on the national radio saying his report was of "very little scientific weight."

Chernenko back after seven-week absence

By David Buchan

AFTER A seven-week absence out of the public eye, President Konstantin Chernenko yesterday appeared at a Kremlin ceremony to present medals to three cosmonauts, Soviet news media reported.

He gave the Order of Lenin to two male cosmonauts and to Svetlana Savitskaya, who became the first woman to walk in space during a mission to the Salyut 7 space station in July.

Yesterday was the Soviet leader's first public appearance since he was reported to have gone on holiday in mid-July, and this lapse had prompted speculation that he might be seriously ill.

Some doubt remains about his political authority, as distinct from his physical condition, because Mr Chernenko has received little attention in the Soviet media recently than in the period immediately after he assumed power last February.

Meanwhile, the reality of the ageing Soviet leadership was underlined yesterday with the news that Mr Leonid Kostandov, a Soviet Deputy Premier, had died of a heart attack while visiting the Leipzig Trade Fair in East Germany.

The 62-year-old Mr Kostandov was better known in the West than most of the nine other members of the Politburo because of his involvement in trade policy. He visited Britain last autumn when he arranged an agricultural deal with the UK, and had been due in West Germany, later this month.

Romanians aim for 8% growth

By David Buchan

ROMANIA'S LEADERS have set their sights on an average annual growth rate of around 8 per cent in the 1985-90 five-year plan, details of which were announced yesterday.

President Nicolae Ceausescu's government has consistently set higher plan targets than its economy can achieve. Last weekend Mr Ceausescu told his party central committee that, despite 5 per cent growth in industrial output in the first eight months of the year and a record 10m tonne summer cereal harvest, economic performance was still short of 1984 targets.

Romanians are now being asked to increase national income in the second half of the 1980s by 7.6-8.3 per cent a year, chiefly by their own labour productivity. This is supposed to increase by some 10 per cent annually through capital investment.

Much of Romania's persistent economic problems have been attributed to the development of too wide an industrial base.

Living standards, already among the lowest in Eastern Europe, are unlikely to rise much. Retail sales are planned to increase only 1.7-2 per cent a year.

Consortia bid for rocket system

By Lynton McLean in London

THREE CONSORTIA of companies from the U.S., UK, France and West Germany have bid for a \$500m contract to develop a multiple-launch rocket system with guided warheads.

Thorn EMI Electronics' defence systems division has joined Martin Marietta Aerospace of the U.S., Diehl of West Germany and the Brandon Armaments division of the Armaments of France in a consortium called MDITL.

British Aerospace Dynamics, as part of the Euromissile Dynamics Group, including MBB of West Germany and Snias of France, have joined Hughes of the U.S.

Marconi Defence Systems has joined Rhein Metall and AEG Telefunken and Matra of France with the U.S. Raytheon Corporation.

Turkish newspaper banned by military

Istanbul's law authorities have banned publication of Turkey's main right-of-centre daily newspaper, Terakkiyat, writes David Eardand in Ankara. No reason was given for the ban, which is expected to last up to a month. It is the first action of its kind since before Mr Turgut Ozal's government took office last December and seems certain to sharpen diplomatic and international concerns about Turkey's slow progress back to full parliamentary democracy.



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OVERSEAS NEWS

Egyptian on whom fortune has smiled

By Tony Walker in Cairo

NOWHERE are the fortunes of the mysterious Egyptian businessman, Dr Ashraf Marwan, who yesterday sold his stake in Fleet Holdings, publisher of the Daily Express, being watched more closely than in Egypt itself. Dr Marwan occupies a special place in Egyptian affairs by virtue of his marriage to the second daughter of the late Gamal Abdel Nasser, father of the Egyptian revolution. Since Dr Marwan became the subject of Fleet Street curiosity he has enjoyed an extensive, if not entirely favourable, Press, in his own country. Egyptian newspapers have focussed on how Dr Marwan came by his considerable fortune, built up during the 1970s when he was one of President Sadat's most trusted lieutenants and head of the Arab Organisation for Industry, a joint venture between several Arab states for the purchase and manufacture of military equipment. Dr Marwan first came to public prominence in Egypt in the mid 1960s when he married Mona Nasser and soon after joined President Nasser's staff where, it is said, he was a relatively junior, if well-connected official, assisting in information and intelligence work. It was after President Nasser's death in 1970, that Dr Marwan's career began its most spectacular ascent to power and great wealth. Dr Marwan was personally close to the late President Anwar Sadat and for a time was his personal adviser,



Dr Ashraf Marwan

acting as an emissary for the President in the Arab world and dealing with information and intelligence work. He was a particular favourite of Mrs Jihan Sadat. There is little doubt that during the early to mid-1970s, Dr Marwan exerted considerable influence in President Sadat's somewhat free-wheeling administration, so much so that he began to be referred to by Cairo society as a "miracle child" because of the prominence he had achieved in his late twenties. For President Sadat, Dr Marwan provided a family link with the Nasser era, still widely revered in Egypt. He was also useful, because of his Nasserist background, in dealing with Colonel Muammar Gaddafi's difficult regime in Libya. Dr Marwan was and probably still is an essential figure in the Libyan Government. He was also particularly close to the influential Saudi businessman Kamal Adham, brother-in-law of the late King Faisal and royal adviser to the Saudi court until 1979. Kamal Adham was the architect of Arabah's contacts with Egypt in the early 1970s. Dr Marwan, apart from his Fleet stake, sold for an undisclosed sum but worth about \$2m at share price, has interests in the House of Fraser stores group, property and hotels on the Continent and the Turkish-owned conglomerate, Pelly Feek, among other ventures. He has amassed his personal fortune at \$20m. In Egypt, this is regarded as a modest estimate. Osman Alamed Osman, head of Arab Contractors, the giant Egyptian engineering group, in his autobiography claimed Dr Marwan had amassed some \$400m. Dr Marwan and his wife were prominent, some say flamboyant, figures in Cairo society until the arrival of the more austere Mubarak era in 1981. Perhaps in anticipation of a change in the political climate, Dr Marwan in the last years of President Sadat's rule had devoted himself to his business interests in Europe and progressively spent more time away from home after President Mubarak came to power after the assassination of President Sadat. The Marwans effectively took up residence in England. Dr Marwan's business interests in Egypt itself are not thought significant. Dr Marwan remains a highly controversial figure in Egypt and it is no surprise that former associates that controversy has followed him to the financial markets of Europe. Fleet stake sold, Page 30

Chris Sherwell reports on how Prime Minister Lee Kuan Yew is preparing the way for a successor Revising the conventional wisdom of Singaporean politics

THE FUTURE of Singapore, like the tiny country's post-colonial past, will continue to revolve around Mr Lee Kuan Yew, Prime Minister since it gained self-rule in 1959. But changes are afoot, and not everyone is happy, even within the establishment. Conventional wisdom is being revised. Events have been hastened by contrived speculation about the date of a general election, not technically necessary before the end of 1985, but now thought to be extremely likely before December. It could well come at the conclusion of the present lavish celebrations of 25 years of "nation building," during which the country's 2.5m people have been bombarded with accounts of how life has improved under the rule of People's Action Party and warned to guard against complacency and those making spurious promises. The election is likely to see the passing of the "old guard" leadership. Mr Lee said last month that Singapore was in the final stages of transition to the next generation and evidence to that effect has accumulated rapidly. Mr Hon Sul Sen, Finance Minister since 1970, died last October. One of two deputy prime ministers, Dr Goh Keng Swee, the acknowledged architect of Singapore's economic miracle, was in hospital at the same time and has now decided not to stand again for parliament. The other deputy prime minister, Mr S. Natarajaratnam, the inspiration behind Singapore's foreign policy, had heart surgery late last year and will not sit for a full parliamentary term. Even Mr Lee, who is 60, had a health scare last December. So for the past few months, there has been a series of PAP parliamentary candidates declining themselves usually in a blaze of publicity. Other sitting MPs have said they will not be available again. Later this month, the turnover is widely expected to climax with the announcement of the candidacy of Brigadier-General Lee Hsien Loong, elder son of the Prime Minister. Brig-Gen Lee, at 32 the youngest-ever general in Singapore,

last week resigned his number two position in the armed forces in evident preparation for the move. To suggestions that this looks like an attempt to create a dynasty the response is that talented individuals should not be prevented from advancing their careers. If the move goes ahead, however, some of the so-called second generation leaders now waiting in the wings could feel snubbed. These include Mr Goh Chok Tong, the Defence Minister, Mr Tony Tan, the Finance and Trade and Industry Minister, and Mr Ong Teng Cheong, who heads the important National Trades Union Congress labour movement. All in their 40s, they have rarely been out of the public eye, and never looked more assured. The Prime Minister, however, is clearly increasingly concerned about the country's future. The most sensational indication of this came a year ago, when he first voiced his worries about the growing tendency of graduates to marry or have children. This lopsided pattern of pro-



Mr Lee Kuan Yew

creation, he said, could mean that "levels of competence will decline, our economy will falter, the administration will suffer and society will decline." He promptly began introducing controversial incentives and deterrents to reverse the trend which shocked even acquiescent Singaporeans. He offered illiterate mothers cash for sterilisation and tax breaks for single men as an inducement to marry and procreate. Mr Lee has also revealed his fears by changing the country's constitution. One amendment passed last month guarantees at least three opposition seats in parliament. These "non-constituency" seats will be filled by opposition party politicians if they fail to win in the main contest. But the occupants will not be allowed to vote on constitutional amendments, supply bills or no-confidence motions. Apart from betraying remarkable confidence about popular support for PAP, the move is intriguing because of the aims behind it—to give PAP members the benefit of "sparing partners" in parliament, and to teach Singaporeans, especially younger ones with no experience of the old days, the costs of being represented by non-PAP politicians. Another amendment planned for after the election is even more significant in its implications: the proposal for an elected president. The ostensible aim is to prevent a future government rendering Singapore bankrupt through a spending spree that depletes the country's large reserves. The immediate assumption, which has not been denied, is that Mr Lee would himself be the country's first elected president. Having hinted many times that it will not be long before he has to step aside, his proposal appears to be a half-way measure, allowing him to hand over day-to-day management of the country and so test possible premises. "There's changing the whole structure of government," laments Dr Toh Chin Chye, an outspokenly critical founder member of the PAP and former deputy prime minister. He is pessimistic about the future, but has unexpectedly decided to stand again for the PAP. Opposition parties battling for a toehold in parliament say they dislike what is happening and are ready for an election. Mr Ben Jeyarajam, the long Workers Party MP who ended 13 years of one-party parliaments in 1981 with a shock by-election defeat of the PAP, has agreed with other opposition parties not to contest the same seats. The opposition parties must confront the Government's economic success—high growth plus a give-away budget in March—but they have historically tended to gather anything up to 30 per cent of the popular vote in Singapore, which has a first-past-the-post system. If they secure more, and this comes principally from disaffected young voters who now form a sizeable fragment of the electorate, that could be worrying for the PAP. But it will not immediately alter the fundamentals. The most significant of these is that Mr Lee remains utterly in charge. What is new is that Singapore's ageing leadership is beginning to feel its sense of mortality and is anxious to preserve what it has so impressively built up—a well-run, efficient and successful city state. The problem is to reconcile that leadership's desire to maintain tight control with the need for a dependable succession. Only time will tell if Mr Lee has found a way.

Township closed as bomb explodes at Rand Supreme Court

BY JIM JONES IN JOHANNESBURG

POLICE CLOSED off the strifetorn township of Sharpeville yesterday as a bomb was exploded outside the Rand Supreme Court in Johannesburg and the sabotage of an electrical substation restricted platinum mining in the Rustenburg area. In Sharpeville most people stayed away from work but reports of violence were few. Police and demonstrators faced each other near the Township Development Board offices while a delegation of township residents led by a priest, Father Ben Photino, haggled over rent increases with Development Board officials. The demonstrators were peaceful and the police, young men in camouflage gear, generally sat on their armoured personnel carriers or watching two helicopters passing over the tense township. In Johannesburg, the primed Impet mine was found on the seventh floor of the Rand Supreme Court building. It was carried out of the building by a policeman and detonated on the lawn in front of the court. The detonation shattered windows of nearby buildings. At Western Transvaal mining town of Rustenburg a bomb explosion caused considerable damage to a transformer bank at an electrical sub-station on Tuesday night. Emergency workers immediately allowed the area's important platinum mines, which produce about 60 per cent of the world's platinum, to bring all underground workers to the surface by Wednesday morning. Mining and processing operations have been halted but it is expected that full power supplies will be resumed early today. The President of the African National Congress (ANC), the main guerrilla group fighting white rule in South Africa, said yesterday the ANC had increased its attacks on domestic targets despite attempts by the Pretoria Government to curtail its operations. Reuter reports from Arusha, Tanzania, Mr Oliver Tambo said the Nkomati Agreement, which South Africa and Mozambique signed in March, had restricted the ANC's movements through the former Portuguese colony. The leader of the ANC, which is banned in South Africa, also said he and his colleagues were always willing to hold casual conversations with South African Government officials, but would have to give careful consideration to formal negotiations. He was commenting on an unusual encounter in Maputo last month between Mr Joe Slovo, the ANC's best known white official, and Mr Colin Patterson, Pretoria's top envoy to Mozambique. The two men exchanged words on the ANC's armed struggle after a picture by Mr Slovo on the topic and Mr Patterson expressed condolences to the death of his wife, Ms Ruth First, who was killed in Maputo in 1982 by a letter bomb apparently sent by South African agents.

Fair election motive as Bishop Muzorewa goes free

BY OUR HARARE CORRESPONDENT

THE decision by the Zimbabwe Government to release Bishop Muzorewa, the political leader detained for 10 months, reflects the wish of Mr Robert Mugabe, the Prime Minister, to be seen to be holding fair elections. Zimbabwe's detention legislation demands that detainees have their circumstances of detention reviewed at least every six months. Had the Government decided to keep Bishop Muzorewa, leader of the minority UANC party, in detention, UANC would have had to fight the election campaign with their leader in jail. With Mr Mugabe's record on human rights raised by atrocity reports from the western province of Matabeleland, he is keen to avoid being accused of holding elections that give the opposition parties little chance. UANC poses little threat to the ruling Zanu Party in any case. It won three seats in the last general election, when Zanu swept to victory on a wave of triumph and relief at the end of the seven-year guerrilla war against the Rhodesian Government. While discontent with economic conditions may go against Zanu, the support for UANC has been drastically whittled away. Party officials have admitted that they do not hold public meetings any more because they fear violence by supporters of Zanu, the police seldom give them permission to hold meetings, and the party has no money. Once a party with a deep-rooted and wide infrastructure, it has only a handful of offices in operation now.

Bombay customs refuses clearance for Economist

BY JOHN ELLIOTT IN NEW DELHI

ABOUT 1,500 copies of last week's edition of the Economist magazine which carried a highly critical article and cartoon about Mrs Indira Gandhi, Indian Prime Minister, have been refused clearance for distribution in the country by the Government's customs officers in Bombay. The cover of the magazine showed Mrs Gandhi as the warrior goddess Kali stamping on the island of Sri Lanka, crushing the Sikh in one of her four hands and holding a bagful of rupees (presumably to bribe opposition politicians) in another. It is believed this is the first time a magazine has been blocked by Indian customs officers for many years, although an issue of Time magazine held up for a couple of weeks two years ago. The practice was more common during Mrs Gandhi's 1975-77 state of emergency. Other foreign magazines are being held up for several hours and vetted more closely by customs officials in New Delhi and Bombay. The blocking of the magazine illustrates the growing sensitivity of Mrs Gandhi's Government in the run up to a general election due by mid-January. The spokesman for the Press Information Bureau in New Delhi yesterday denied that any official instruction had been issued by the Government. The Bombay customs officials' decision to block the magazine means it has not been distributed in a number of southern Indian cities, including Hyderabad, which is at the centre of a major political row, and Madras, where Tamil extremists from Sri Lanka are based.

Sunni Minister escapes Beirut bomb

BY NORA BOUSTANY IN BEIRUT

DR SELIN HOSS, a former Prime Minister and member of Lebanon's Cabinet of National Unity, narrowly escaped death yesterday when a car bomb went off as his motorcade was driving through Beirut. Dr Hoss, now Minister of Education, suffered minor injuries, but his driver and four other people, including three policemen, were killed. Beirut security officials said 28 people were injured in the explosion. The assassination attempt was condemned by Lebanese political leaders and deplored by senior religious figures. Sheikh Hassan Khaled, the Mufti of the Republic and head of Lebanon's Sunni Moslem community, had been waiting for Dr Hoss's motorcade yesterday to be escorted to the morning prayers on the occasion of the Mohamadan al Adha (feast of the sacrifice) holidays when the blast happened. The explosion was followed by false alarms in other neighbourhoods of mainly Moslem West Beirut and capped a wave of early morning blasts in that sector of the city over the past few days. Moslem officials have been concerned by increasingly deteriorating security conditions in their part of the capital. Fighting at an army checkpoint two weeks ago posed the first serious challenge to a three month security plan and has been followed by scattered streetbattles, explosions, car thefts and the storming of the Saudi Embassy last week by Shiite Moslem gunmen. Meanwhile, more fighting was reported in the Iqlim al Kharouf, the southern part of the Chouf Mountains,

French envoy arrives in Tripoli for talks on Chad

PARIS — France has sent a special envoy to Tripoli for talks with Libyan officials over troop withdrawals from the former French colony of Chad, French television said yesterday. There was no immediate comment from the French External Relations Ministry, but the reported trip by M Guy Georgey on Wednesday came 72 hours after President Francois Mitterrand left Morocco following a series of secret talks with King Hassan. Western diplomats said the talks concerned Chad, where France has more than 3,200 troops backing President Hissene Habre in his fight against Libyan-aided rebel forces. France has long been seeking a way to extricate its forces from Chad, but has said it will not withdraw while Libyan troops remain in place. The diplomats said they believed Libyan leader Colonel Muammar Gaddafi had dropped his original condition that Mr Habre stand down. Reuter

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Deere lays off more staff after sales drop

By Terry Dodsworth in New York

JOHN DEERE, the leading U.S. farm equipment manufacturer, is cutting its administrative staff by 7 per cent in response to unexpectedly depressed sales this year.

The company's decision, affecting 1,600 out of its 14,000 salaried staff, follows layoffs of almost 1,000 hourly-paid workers at its Iowa plants over the last three months...

Expectations of an upsurge in sales, which led to a new capital expansion plan in farm equipment stocks last year, were based on forecasts of a big jump in the acreage being brought under the plough...

However, farm equipment sales have failed to respond to this stimulus. The cost of the increased planting has proved greater than expected...

Some economists also argue that the grain embargo against the Soviet Union introduced in the late 1970s (since terminated) has brought new South American producers into the market...

A further factor has been the steady deterioration in the underlying financial base of U.S. farmers, caused by the fall in farm land values.

Brazil air chief turns on 'traitors'

BY ANDREW WHITLEY IN RIO DE JANEIRO

A VIOLENT political storm has erupted in Brazil on the question of the successor to President Joao Figueiredo...

Coming hard on the heels of a similar tough speech from General Walter Pires, the Army Minister, the latest attack publicly underlines the extent of the military's concern about their loss of control over the succession.

The detection of a group of prominent politicians, led by Vice President Aureliano Chaves, has removed the Government party's tenuous hold over the forthcoming presidential electoral college.

The Commerce Department received a two-year renewal of its general distribution export license from the U.S. Commerce Department.

The fine imposed upon DEC is the largest ever against a U.S. company under the Export Administration Act.

Separately, DEC said it had investigation and charges centred on allegations that between August 1981 and January last year DEC's West German unit made numerous sales of DEC computers and computer related equipment to Richard Mueller through his company Deutsche Integrated Time.

The Commerce Department said Herr Mueller had earlier been denied U.S. export privileges because he had illegally re-exported U.S. goods to the Soviet Union.

Mr Malcolm Baldrige, U.S. Commerce Secretary, said the computer equipment sold to Herr Mueller's company included two Vax 11-780 high powered superminicomputers.

Digital fined \$1.5m over computer exports

BY PAUL TAYLOR IN NEW YORK

DIGITAL EQUIPMENT (DEC), the second largest computer manufacturer in the world, has agreed to pay a \$1.5m (£1.2m) fine to settle U.S. federal charges that the company's West German subsidiary broke U.S. general technology export control laws designed to stop advanced computer equipment and other products with potential military uses falling into the hands of the Soviet Union.

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Hightech, not high taxes, says Reagan

By Reginald Cole, U.S. Editor in Chicago

PRESIDENT Ronald Reagan yesterday proclaimed the Republican the party of "high tech, not high taxes," and recommitted himself to an "uninterrupted" private enterprise America...

Mr Reagan continued the keynote launch of his election campaign with a speech to the Economic Club of Chicago, in which he once again strongly rejected tax increases and called for a fairer U.S. tax system.

"We must move forward into the future with an historic simplification of the tax system, a tax system more fair, and easier to understand, so we can bring everybody's income tax rates further down, not up," Mr Reagan said.

"Strong economic growth will keep deficits coming down," Mr Reagan told the rally, organised jointly with the American Trust Bank of Cleveland, Ohio.

Once again attacking the Democrats in all but name, Mr Reagan said: "We do not believe, as some propose, that higher taxes on income, capital and labour is the way to reduce budget deficits. That idea was bad policy before, and it is bad policy today. Entrepreneurs must not be discouraged, they must be encouraged."

Mr Reagan held out a vision of an America powered by high technology pushing back the frontiers of outer space and leading the world in a new industrial revolution.

"Somebody out there must be doing something right," Mr Reagan said. Twenty-one straight months of economic growth had kept "the monster of inflation still locked in his cage," Mr Reagan said.

Today the U.S. has the world's strongest economic growth and the fastest rate of job creation. In the last 18 months alone 6.5 million people had been put to work while a record 600,000 new businesses had been incorporated in the last year, he said.

Since 1980, when he first won the Presidency, traditional values of faith, family, work, neighbourliness and freedom had been restored. The "worst trauma" of the Carter years had not been the breakdown in the economy or the "bombastic" setbacks he suffered abroad.

"Being sick was bad, but the worst thing was when they told us we couldn't get well, that the problems were just too big and government wasn't to blame, we were to blame," Mr Reagan said.

Perfect landing for Discovery

By Paul Taylor in New York

THE U.S. space shuttle, Discovery, touched down with a perfect landing at Edwards Air Force base in California yesterday morning, completing a highly successful voyage. The success of the six-day mission is generally seen as helping to restore confidence in the commercial potential of the National Aeronautics and Space Administration (Nasa) space programme.

Discovery, which was carrying an expanded payload of equipment, appeared to perform almost flawlessly in flight and successfully launched an experimental 10-storey-high solar panel and three satellites.

Peter Marsh on divisions over a satellite world monitoring project

Global vigil plan faces opposition

SCIENTISTS are divided over proposals for a grandiose global watch in which the world would be monitored from outer space to gather data on, for example, atmospheric pollution and the uses of land for crops or buildings.

The programme, to be debated by the International Council of Scientific Unions (ICSU) at a meeting in Ottawa this month, would co-ordinate satellite projects in different countries and encompass a range of scientific disciplines.

Dr Thomas Malone, ICSU's treasurer and one of the organisers of the Ottawa gathering, says the programme would focus space technologies on the earth's problems.

But Britain's Royal Society, the "club for eminent UK scientists which has 70 or more members, is against the proposal on the grounds that it would engender bureaucracy and waste scientific resources.

The scheme is a long way from being adopted. ICSU has little money of its own and financial support for the project would have to come from government institutions.

The U.S. National Academy of Sciences, a body with a similar function to the Royal Society's, backs the project. So does at least one prestigious government organisation in the U.S., the National Aeronautics and Space Administration.

The National Academy claims the concept has won some support in Congress and in other federal bodies such as the Department of Energy, Department of Defense and the National Oceanic and Atmospheric Administration.



Satellite view of the eye of a hurricane.

According to Dr Malone, a geophysicist who is a visiting scholar at St Joseph College in West Hartford, Connecticut, the scheme could cost \$5bn over 10 years, starting in 1990. Of this, the U.S. could contribute about 10 per cent, with other countries putting up the rest of the cash.

Individual nations would launch satellites, for example to monitor the temperature and wave heights of oceans or to keep track of gases such as ozone or carbon dioxide in the atmosphere.

Other orbiting craft would map land areas, for instance, to find out about the capacity of particular parts of the world to grow crops; spot climatic changes; and to keep an inventory of mineral sources by studying rock formations.

An international organisation, for example a committee of scientists, would collate the data from the space vehicles and turn this into useful information.

The project, which the National Academy of Sciences calls the International Geosphere-Biosphere Programme, would have to be co-ordinated with other global studies that involve space vehicles.

One such project is the World Weather Watch, organised by the World Meteorological Organisation in Geneva. In an impressive show of international co-operation, the U.S., Japan, Western Europe and the USSR have for several years pooled data from their meteorological satellites so that researchers can build up weather forecasts.

Scientists from countries such as China and the USSR are expected to give the new scheme at least qualified support at the Ottawa meeting.

Four killed in protest against Pinochet regime

BY MARY HELEN SPOONER IN SANTIAGO

AT LEAST four people were killed and over 250 arrested in Santiago on Tuesday during the first day of a 48-hour protest against the Pinochet regime of General Augusto Pinochet.

Among the dead was father Andre Jarlan, a French priest who was shot twice in the head while sitting in his parish rectory in a low income neighbourhood of Santiago.

The neighbourhood, la Victoria, has been the scene of frequent anti-Government disturbances and clashes between residents and security forces since 15 months ago when Chilean opposition groups declared the first day of protest.

CHILEAN authorities quickly moved to soften the already tense relations with the country's powerful Catholic church by sending an emissary bearing condolences to the home of Santiago Archbishop Juan Francisco Fresno.

Officials announced the appointment of a special investigator to examine the circumstances surrounding the priest's death.

The French ambassador to Chile has been instructed to protest against the killing of Fr Jarlan.

The military Commander of the Santiago garrison ordered a midnight to 5 am curfew in the capital, the first such move since the day of anti government protest last March.

U.S. oil shortfall fears

BY STEWART FLEMING IN WASHINGTON

U.S. vulnerability to a shortfall in oil supplies is likely to increase in coming years as the use of alternative fuels becomes more difficult and domestic production begins to drop more rapidly in the 1990s, the Congressional Office of Technology Assessment warned yesterday.

In a report to the Senate Foreign Relations Committee, the OTA, a bi-partisan Congressional research agency, said that if a large and protracted curtailment of oil supplies occurred within the next few years, the U.S. could replace up to 3.6m barrels per day of oil with other technologies within five years.

However, in spite of this shortfall and accompanying price increases "would have severe economic consequences for the U.S." the report said, even with full drawdown of the strategic petroleum reserve and available private oil stocks.

BASE LENDING RATES

Table listing various banks and their base lending rates, including A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

Commercial Paper Programs for Consolidated Foods Corporation and Consolidated Foods Credit Corporation. MORGAN STANLEY & CO. Incorporated. August 29, 1984.

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Four panels showing office buildings and people working, with text describing Hampshire's benefits: superb offices, excellent road/air/sea connections, cost-effective, and good life/housing.

Hampshire ENGLAND logo with text: Where people like to work. Contact the Hampshire Development Association, 13 Clifton Rd, Winchester, SO22 5BS or phone 0962 56060.

AIR CHARTER 30 mins from Central London. Call us for a quote. Cessna Conquest II. Hatfield Executive Aviation Ltd. Tel (07072) 73559. Telex 894871 Hatair G.

BASF Aktiengesellschaft. Copies of the interim report (first half-year 1984) are available from Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB. S.G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB.

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\*ANNUAL RATE WHEN NET INTEREST ON WHOLE POUNDS INVESTED IS COMPOUNDED. INTEREST RATES MAY VARY. NET INTEREST AND GROSS EQUIVALENTS WHEN INCOME TAX IS PAID ARE SHOWN FOR COMPARISON.  
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# THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

## Australian Advertising

### A spirited and fertile force

Feona McEwan, recently in Sydney, on an industry where the competition is 'scalding'

"SYDNEY is one of the best kept secrets in the world," says Englishman Phil Gough, who arrived in Australia to shoot a margarine commercial and stayed to become one of the country's leading advertising figures.

In advertising circles, at least, the secret is out. In line with the national film industry which is much-lauded abroad and the flourishing contemporary art scene, the Australian advertising industry is a spirited and fertile force. And even if the advertising is confined largely to its own shores, its reputation has begun to travel.

So what about the ads? "They're as good as New York or London," says one agency chief. "And as bad." Another described them as a half-way house between the off-the-wall indulgence as seen in the British hotshops and the strong product-orientation of the U.S. What is clear is they are highly innovative.

For this many pay tribute to their clients, a noise unfamiliar to British ears. "They are good risk takers," "they do their homework." "Heads of corporations are very impressive and know all about their business, and that's rare."

Some examples: The British Airways pressed on a double page spread featuring a blank space bordered with a dotted line and the words: "Place your bottom in the space below and experience the world's widest airline seat." Arresting stuff. Or the Sensodyne toothpaste (for sensitive teeth) ad: a zany man with a giant ice lolly in one hand, marked lolly, and an outside cup of coffee, marked coffee, in the other. He takes a bite of one and winces, a sip

of the other and grimaces. A Sensodyne brush of the teeth later he is seen alternately gobbling lolly and gulping coffee in frenetic fashion. Point made.

Another for Electrolux vacuum cleaners shows a shoe clad foot grinding a glass into carpet. A vacuum-clean later a foot repeats the motion, only it's bare. Point made.

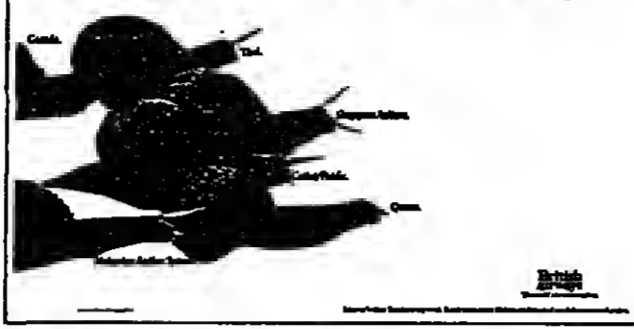
Or the risky new Kellogg's cornflake ad, giving an over-familiar brand, all energy, slick photography, incomprehensible Aussie-speak chorus, shaking cereal packs and grinning outdoor faces.

By U.S. or UK standards the Australian advertising industry may be modest—there are smaller populations, just 15m, and smaller budgets to play with (total ad expenditure for 1983, according to the Advertising Federation of Australia, A\$2.5bn)—but the competition is scalding. "I thought New York was competitive," says one hard working executive, "but this is intensely so. It's dog eat dog."

Thus you find major international agencies fighting for budgets of just A\$1m. "Every dollar is important," says Tom Grant, vice-chairman of McCann Sydney. "Australians are also highly competitive by nature."

The past couple of years, say the agencies, have been cautious ones for the industry, with some companies considering through the recession whether to axe advertising budgets altogether. Aggression won't be the whole, though, with clients continuing to spend. Previous years' expenditure show slight growth (1982 A\$2.3bn, 1981 A\$2.07bn, 1979 A\$1.25bn). 1984 is looking very

### The fastest flight from Sydney to London is by British Airways.



Global advertising: British Airways as seen from down under, courtesy of the prize-winning Sydney agency Saatchi and Saatchi Gough Waterhouse

good—"Fingers crossed for this year," says the AFA, "the big agencies (notably Lintas) are already reporting good news."

The Americans learnt the secret of Australia back in the 1950s—geography was on their side perhaps. It's notable that despite the relatively small market, all the major American multinationals have a presence, with anything from two to five branches around the country. Some have minority shareholdings in local agencies. This year the British landed in February, as every Saatchi & Saatchi and Gough Waterhouse, became its antipodean arm when it acquired a 60 per cent holding, to make it Saatchi and Saatchi Compton Gough Waterhouse.

Of the 300 accredited agencies in Australia, some 60 per cent are aligned with multinationals and the rest are local. So, though the advertising product is highly Australian in terms of mood, vocabulary, delivery and so on, there's a heavy overseas interest in agency ownership level.

A critical factor here is the all-powerful Media Council, which represents the country's main media owners (the four giants are, Robert Holmes a Court, Kerry Packer, Rupert Murdoch and the Fairfax Organisation) and guards its own interests by stipulating that every accredited agency must continually match billings with equity backing in the ratio of 1.25:1 assets to liabilities. This makes it a no-risk scheme for the media owners by ensuring bills can always be paid. Agen-

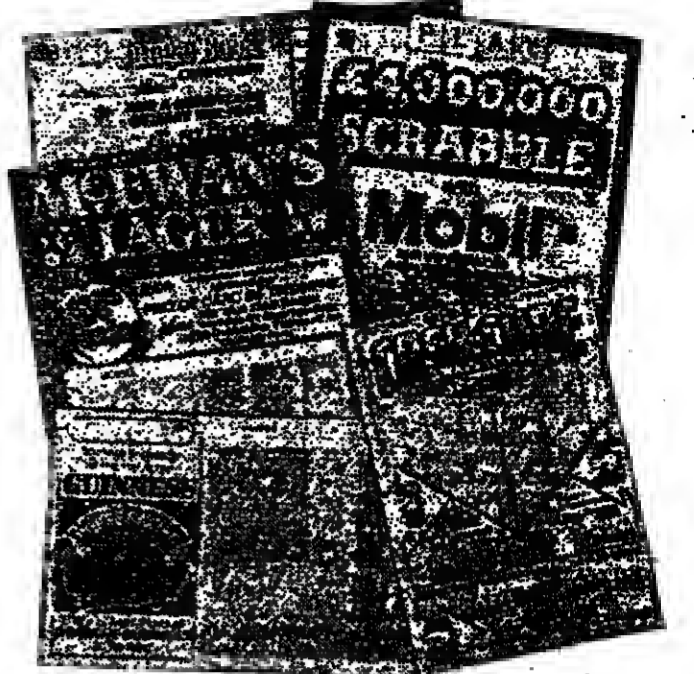
cies must also show working capital of 2.5 times its average monthly expenses. Regular financial returns are compulsory from all agencies, on a quarterly or monthly basis. If ratios fall out of line, agencies are given 14 days to correct them. "This is why we are such an acquisition-prone market," explained one chief executive. "In order to raise any capital, an Australian agency is forced to sell."

In theory, this means every Australian agency is for sale, says one industry observer. Certainly, like the ad world everywhere, overtures are common enough and most of the leading names already have foreign links. There's also the complex matter of satisfying the Foreign Investment Review Board which frowns on overseas foreign control, judging each case on its merits. Recently the U.S. agency Ager was refused permission to increase its 49 per cent interest in Connaghan May Ager to 70 per cent after originally stating it had no such grand designs. Saatchi convinced the FIRB by promising local jobs. Since the British link-up, the four-year-old Sydney agency has put on 50 per cent growth.

These Australian agencies that are independent are admired by the much-admired Moohan Dayman Adams, which is the largest and which, it is speculated, might be the first to go public, to the fast-growing Sydney agency Magnus Nankervis & Curt. The agency bought out large overseas shareholder John Clemenger in order to expand

### TOP 20 AGENCIES

NATIONAL 1983 BILLING A\$M	
1. George Patterson (Tel) 200	11. Young & Rubicam 51.25
2. Cleverly Australia 177	12. SBC&S Lintas 45
3. O'Arcy Macfarlane Maclean 126	13. Connaghan May Ager 32
4. Coway & Mather 122	14. Double Johnnie (London) 31
5. L&P Macdonald 105	15. S&S Compton Gough 30.25
6. McCann Erickson 95	16. Young & Rubicam 28
7. Leo Burnett 88	17. V & R Goudry 28
8. Moohan Dayman Adams 82	18. M&A 28
9. Fortune Communications 75	19. Holmes Mordaunt 24.25
10. J. Walter Thompson 70	20. Doyle Dane Bernbach 24.25



### The prize is market share

The games promotion business is taken very seriously, as David Churchill reports

BIG PRIZE-WINNING promotional games have emerged as the "hottest" marketing weapon of 1984. While the Sun and the Mirror newspapers have been slogging it out in a much publicised circulation war with the chance to win £1m, an increasing number of other companies have jumped on the game bandwagon over the past 12 months in an effort to win new sales or hold market share.

Petrol companies, tobacco giants, major retailers, food and drinks manufacturers—in fact any company which offers fast-moving consumer goods or services will undoubtedly have looked closely at just what games can do for them.

But not everyone will be a winner. Ty-phoo Tea, for example, has already gone sour over its "Cashpot" game launched earlier this year to boost sales in the fiercely competitive tea-bags market. Ty-phoo, part of Cadbury Schweppes, is in the midst of an uneasy legal wrangle with its insurers over whether it should pay all the winners from its game promotion.

Ty-phoo's experience is a classic warning with a game promotion. The game involved finding six tea cups hidden by a "scratch off" cover on each game card included in a box of tea bags with prizes of up to £20 per box. Mistake number one for Ty-phoo, according to games experts, was allowing each game card to be a potential winner, with a money prize liability, rather than allowing each game winner to take a share in fixed prize pool.

Mistake number two was in the game's design, which was not varied enough to prevent determined gamblers from analysing all the possible number of variations and establishing the formula to win every time. This is exactly what happened as syndicates were

formed throughout the country to take advantage of the game's laws.

One London syndicate of 100 businessmen invested over £8,000 in buying 500,000 tea bags in order to crack the system and stand to win over £100,000 tax free from its investment—but is still waiting for the money.

Putting together a successful game, as Ty-phoo found to its cost, is considerably more difficult than it at first seems: the game not only has to be financially sound, but has to attract its target audience if it is going to be successful.

But there are no shortage of specialist games companies anxious to dream up new ideas to interest clients and consumers. "The problem is in coming up with games that are new but which people can understand," points out Scott Douthett of International Marketing Corporation. "That's why bingo games are so popular in Britain." John Chambers of Don Marketing believes that the ingredients of a good game are threefold: it must be exciting enough for people to talk about; have sufficient play value for consumers to want to play again and again; and should have a "heart-stopper" element. "The heart-stopper comes into play when someone, casually playing a game card, suddenly realises he is very close to a major prize," he says.

Don Marketing tends to favour promotions that are really games and which capture and hold the customer's atten-

tion, rather than the bingo-style games which have a limited play value. Don's major games development in recent years has been quiz-type games, such as the Great Guinness Classic Players had to establish the predominant qualities of a number of sporting heroes in a game which proved a popular talking point in pubs. Guinness sales rose by 30 per cent during the promotion at a time when no advertising was taking place. Sales have remained buoyant since, but this has probably had much to do with the new advertising campaign.

The mechanics of putting together a game tend to be fairly similar underneath all the razzmatazz of the promotion. Controlled-card games, for example, are a basic type. This is where the number of winners and the amount to be won are controlled by the number of game cards—be they bingo cards or something else. Genghis, a U.S. game company, has just put together a controlled-card game for Imperial Tobacco through its UK associate, International Marketing Corporation.

**Sparkle**

The game, called "Blackjack" involves smokers collecting imitation playing cards from each pack which they then use to match up with winning "hands" on a separate game card. In theory it is not very different from bingo—where numbers are matched to the gamecard—but in practice the game has considerably more sparkle and style. The number of winners, however, is predetermined by the number of winning cards issued.

Imperial had been looking at this sort for the past two years; the delay in finding the right game was due to "ensuring it was compatible with our brand image." The game in a rough format was tested by showing it to selected panels of consumers—an actual test launch would cost too much—and some of the game cards were printed in West Germany. A German printer was used because of a well-established reputation for printing these type of games where accuracy is very important: one misprinted number could end with Imperial being liable for literally millions of pounds in excess claims.

Will the games boom last? Most games have a short life span, up to four months, and experience shows that most of the increase in sales tends to wear off quite quickly after that, although some companies are looking for enhanced brand awareness, however, is pre-determined by the number of winning cards issued.

Others support this view. "We think games are played out," argues Gerry Cowan, BP Oil's manager of network marketing. BP has marketed Shell into the games market, but subsequently decided to go for a more conventional promotion by offering free film and developing. Professional gamblers such as Douthett and Chambers don't surprisingly believe that games are here to stay.

David Blackwell

### Diet Coke is all lit up

FROM 1932 until last month one of the world's oldest billboards exhorted the crowds flowing through New York's Times Square to drink the best selling U.S. soft drink—Coca Cola.

New the huge neon-lit sign alternates its familiar message with "Enjoy Diet Coke," reflecting the explosion onto the American market of the diet soft drink which was launched only two years ago. It rapidly became the bestselling low calorie soft drink in the U.S. Now it is the nation's third best selling soft drink—after Coca Cola and arch-rival Pepsi Cola.

Diet Coke and Coca Cola's other low calorie drink, TAB, have between them 50 per cent of the U.S. low calorie drinks market—a market which has grown from 13 per cent of total soft drink sales in 1981 to 23 per cent today. Diet Coke—whose main rivals are Diet Pepsi and Diet 7-Up—is also doing well in 24 markets outside the U.S.

"We see the long term prospects of the low calorie market having very great potential," says the company. "Almost without exception in industrialised societies and in the urban areas of most developed countries, the factors that support the development of low calorie sales are at work. The middle class is well developed, their disposable incomes are rising, and there is a growing interest in image and fitness."

The company reports that Diet Coke is selling at between 5 and 10 per cent of all the company's soft drink sales almost everywhere it is available. It cites Australia, Denmark and Switzerland as particularly good outlets.

And the low calorie sales are resulting in more overall volume, than primarily in the tremendous momentum of Diet Coke and caffeine free coke, says the company.

Coca Cola U.S.A. president Brian Dyson acknowledges that sitting at the top once you are there can be as difficult as getting there—but the company that became famous in World War Two for providing every U.S. man in uniform a bottle of Coca-Cola for 5 cents wherever he was and whatever it cost the company, has one eye firmly on the future.

It is negotiating with the National Aeronautics and Space Administration—better known as NASA—to develop the technology which will put soft drink dispensing units on future space shuttles and space stations.

### Syndicate

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# B&Q SINGS THE PRAISES OF THE REGIONAL PRESS

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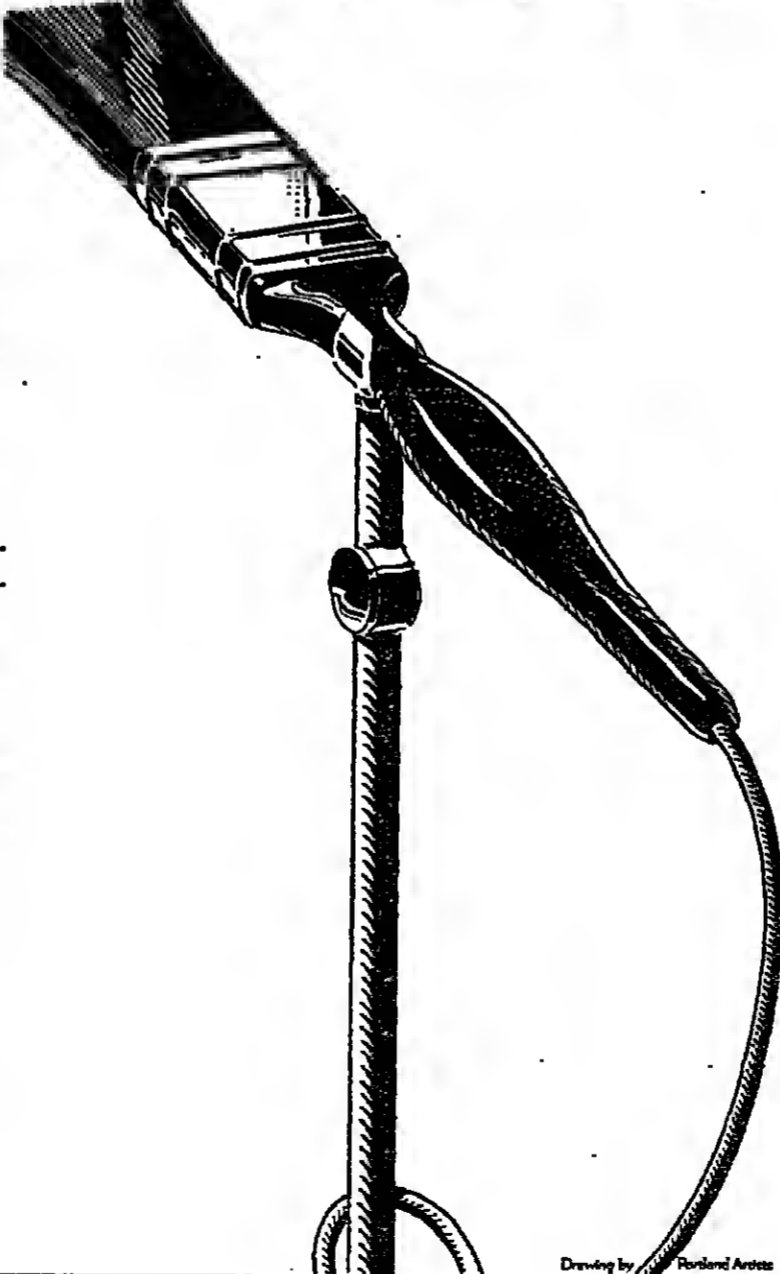
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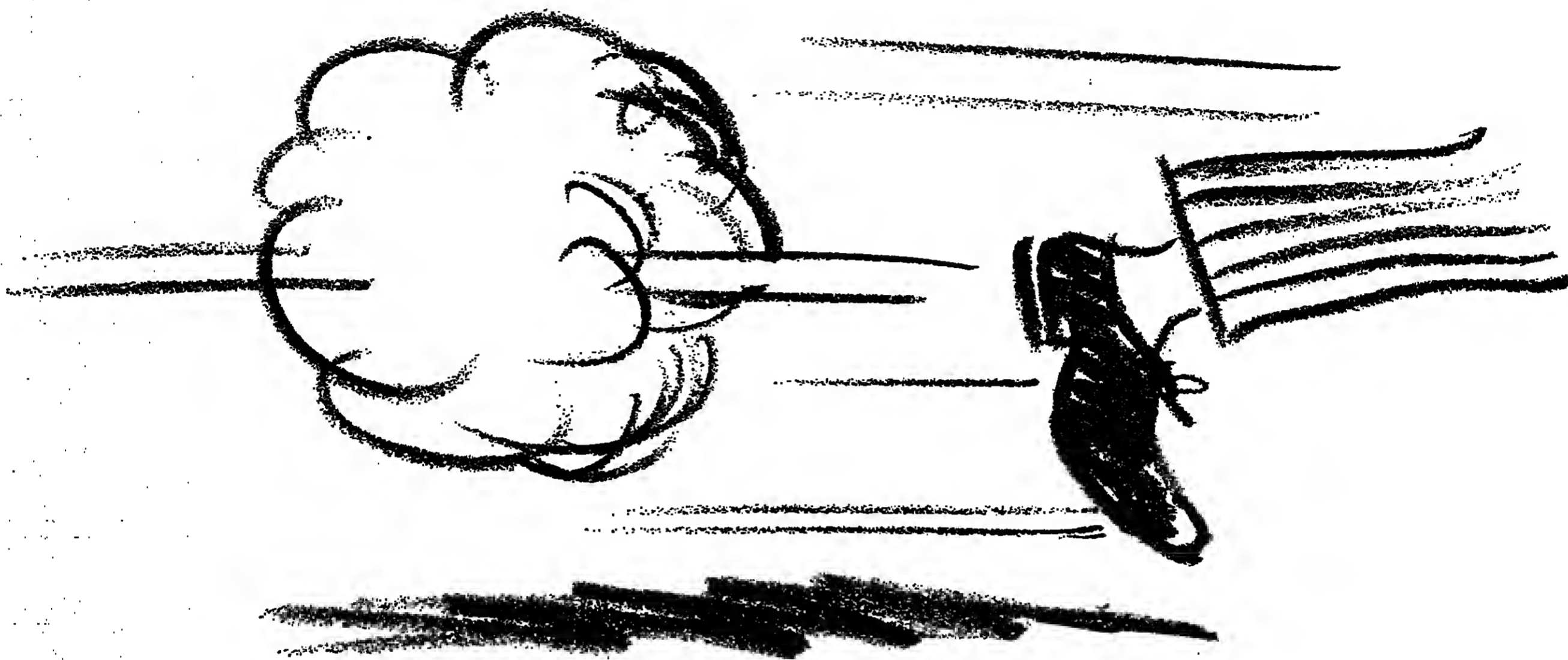
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## GO STRAIGHT TO THE TOP

Source: ABC London average circulation for the 6 months, Jan 1st - June 30th 1984.

JOBS COLUMN

# Snobbery, cowardice and a kind of nepotism

BY MICHAEL DIXON

LISTEN please to a personnel director speaking about interviewing a woman marine biologist who unexpectedly applied for a job with the director's retailing and manufacturing group:

"She talked for an hour and a half on the sex life of the octopus. But I did not throw her out after five minutes because there was something there which rang a bell, to say that there is something here which is good for a lot of things we're looking for."

That statement is one of many made by 201 senior managers in 199 assorted employing organisations in Britain, who are quoted anonymously in a 502-page book just published by Brunel University. The employers were questioned about their recruitment of young people as part of a three-year study of people's expectations of the higher educational system.

Not many showed the blinkered attitude of the perceptive, hunch-trusting personnel director I've cited. But I still doubt that he or she would have listened so encouragingly let alone made the same decision, if the interviewee had been young, north country Billy Casper stuttering about his kestrel, Kas. For while the employers' approaches to recruiting were bewilderingly varied, the survey suggests that

snobbery along with cowardice and a kind of nepotism remain alive and kicking in the top offices of British industry, commerce, professions and public services.

Fortunately the quotations indicate a number of exceptions to those rules of usurpation. As the book does not reveal which of the employers said what, however, the whole lot of them may soon be suffering acute pains.

If so, the pains will be caused by the many people, from Education Secretary Sir Keith Joseph downwards, who are concerned to change education so it meets the needs of a society more and more dependent on exploiting advanced technology against strong competition from overseas. The study gives those people good reasons for making wax effigies of the said employers and continually piercing them with white-hot pins.

This column is much tempted to do likewise. For it has long been misled as to who are the prime enemies of educational progress, and misled by a phenomenon described in the survey reports as "There are disparities between what employers say they value (for example, work experience) and what they appear to seek out most assiduously (university graduates without work experience)".

University graduates are as a

rule assumed to be superior material for promotion to high position, and those from old universities more superior still. The general idea is shown by a list of the origins of recent recruits to a big legal firm: Oxford and Cambridge 128, all other universities put together 128, polytechnics 2.

The superiority of university graduates does not, of course, have much or anything to do with the courses they studied. Employers generally believe that the academic ability of people of any kind is little affected by what happens to them after they have left school. Not only is the ability set by them, but it is best measured by their results in the Advanced-level school-leaving examinations at 18-plus. As a recruiter for a technical company typically explained:

"People only go to polytechnics if they can't get to university. A levels are not a bad judge of a person's academic ability.... If someone is capable of getting three Cs at A level then they are capable of normally getting a good-quality degree. If you get someone who's only capable of getting two Es, they normally can't get a university place, but they can get a place at a poly."

At this point, readers who've studied the exam system may have fleeting doubts. They will know that in A Levels, where

grades are awarded primarily by statistical rules, the C cited are reliable by the recruiter is notorious. The statistical boundaries separating it from the grades above and below are so close together that mere variances in interpretation among different people marking the exam papers can make the difference between the award of a B and a D, let alone between a C and either. There is also notoriously very little correlation between the grades people receive at A level and the class of degree they obtain three years later.

**Rigorous?**

Still, perhaps what people with time to analyse the details of the exams think of as "academic ability" is not what Britain's recruiters mean by it. In that case, when they talk of an increasing need for senior managers to be rigorously intellectual in their judgments, they no doubt mean something different by "rigorously intellectual".

The inferior A-level grades of polytechnic graduates are not always considered to be their own fault. Take for example the case cited by one employer of a poor chap who had gone to school west of Bristol. "His A levels were poor because he had suffered under a couple of nationalist eccentrics in Wales who spent all their time ranting

and burning places down and not teaching him."

But it is not just in A-level results that poly graduates are mostly found wanting. They are considered inferior in other respects, too, with the result that they are rarely recruited for posts with prospects of promotion above middling level. They are thereby debarred from ever rising to top management to show what they could do there. But present-day top managers, in their wisdom, doubtless think that's a jolly good thing.

As it happens, the multi-country study of training practices published by the National Economic Development Office and the Manpower Services Commission last week said that Japanese employers do not limit people's prospects according to the examinations they passed before ever starting work. Odd chaps, those Japanese.

University graduates are superior to their poly counterparts not only in A-level grades, but also in the other respects usually referred to as "personal qualities". A notion of what those qualities are and how they are acquired was given by a manager of a subsidiary company whose group chairman, strangely enough, felt there was no case for recruiting one kind of graduate in preference to another or even graduates in preference to non-graduates. But the subsidiary boss knew better.

"The universities seem to have a wider social background if nothing else and it makes it easier for them to adjust to people from overseas and that sort of thing."

The snobbery betrayed by such remarks is perhaps the worst case of the so often purblind attitudes which the employers concerned were unable to support with any scientifically respectable evidence.

A more understandable cause is what I earlier called a kind of nepotism. Of the managers who were graduates, more than a third were from Oxbridge and only four from polytechnics. The most forgivable cause may be what I termed cowardice but might be justified as the better part of valour. As one specialist recruiter said: "You don't get the credit if it goes right and you get heard about it if it goes wrong, so we stick to the tried and tested institutions without innovation."

But as is shown by the case of the group chairman and his subsidiary boss, enlightened views at the top can be of no avail if there is snobbery in decisive positions lower down. "And can this... be connected with poor management and poor economic performance?" asks the survey report. Need I say more?

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UNIVERSITY OF SUSSEX  
DEPARTMENT OF ECONOMICS  
MULLENS LECTURE

Announcement of the Mullens Lecture in Economics for 1984. The lecture will be given by the author of the book 'The Economics of the City' by the University of Sussex. The lecture will be held on the premises of the University of Sussex, Brighton, on the 12th of October 1984 at 12.30. The lecture will be held in the Lecture Theatre, Brighton, on the 12th of October 1984 at 12.30. The lecture will be held in the Lecture Theatre, Brighton, on the 12th of October 1984 at 12.30.

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or telephone 07535 69197. by con-  
sultancy.

## Banking Executives of outstanding ability

Specialists in the International Capital Markets.

Oggers and Co. are Management Consultants specialising in executive recruitment. We are currently extending our contacts with executives of outstanding ability and achievement in the field of Banking. We would particularly like to hear from people with specialist knowledge of the International Bond Markets who feel that in developing their careers over the next few years they should not rule out the possibility of moving to a bigger job in another organisation.

As a first step, please write giving a brief summary of your experience, qualifications, age and salary to Peter Makin quoting reference KEW. Any approach will be treated in the strictest confidence.

**Oggers** MANAGEMENT CONSULTANTS  
Oggers and Co. Ltd, One Broad St, London W1X 3TD

## A major UK and International Financial Group

### TREASURY TRAINING MANAGER

£20-22,500 + car + bank benefits.

Our client is the Treasury Division of a major International Bank. It is currently embarking on a radical re-organisation of its activities, to ensure it's position as a prime name in the worldwide currency markets.

As part of this re-organisation, they are now wishing to recruit a Manager whose prime responsibilities will be:

- Contributing to the marketing of treasury products and services to Corporate Customers and Correspondent Banks, by developing seminars and training programmes.
- Developing and presenting training programmes to broaden the knowledge and expertise of staff within treasury, (and elsewhere in the bank, as appropriate) in relation to treasury products, services and business management techniques appropriate to the foreign exchange/treasury operation.

A background in Treasury Consultancy would be a distinct advantage. Candidates should have had some previous involvement in formulating and presenting seminars and training programmes in treasury areas. In all cases, applicants must be enthusiastic and spontaneous narrators, and have the potential for innovation and original thought.

This post offers variety, scope and development opportunities for the right candidate, and there are good career prospects into other areas of treasury management.

Applications giving full career history should be sent to the address below, addressed to Sarah Beaumont who will forward these unopened to our client. Please quote ref 777 and mark clearly on the envelope any companies to whom you do not wish your application sent.

**Anderson, Squires**  
Bank Recruitment Specialists  
85 London Wall, London EC2

## SHEPHERD, LITTLE & WEBSTER LTD.,

Banking and Financial Recruitment Consultants

**SENIOR UK LENDING OFFICER** neg. £20/23,000  
Our Client is a well known Canadian bank with an established presence in the City. They require an experienced UK lending officer to market the bank's complete range of services to medium/small UK companies. As a member of a team of 6 and reporting to a Senior Manager this position offers the opportunity to be No. 2 within the section. Accordingly applicants aged around 30 with a degree; formal credit training and/or possessing AIB will be of primary interest. In addition to the attractive salary a full range of benefits will be provided including company car.  
Please contact Paul Trumble.

**SENIOR CREDIT ANALYST** to £44,500  
Our client an established international bank seek to recruit an analyst with a minimum of two years experience to include the vetting of credit applications from both corporates and banks. Promotional prospects are assured for the successful candidate who should be in the age range 25/35.  
Please contact John Webster.

**GRADUATE - ACCOUNT OFFICER** £13,500  
An outstanding opportunity for a graduate with two or three years international banking experience. You will spend some time in the bank's head office receiving more formal credit training before returning to London as a Junior Account Officer. This particular post, and one similar with a merchant bank, offer excellent prospects for career development.  
Please contact David Little.

**INTERNATIONAL AUDIT** \$15,000  
A major U.S. bank is seeking an audit officer to join their international inspection team at senior level. Previous audit experience coupled with a bank operations background and a willingness to travel regularly and extensively are prerequisites for this position as team leader within the department.  
Please contact David Little.

**NEWLY/RECENTLY QUALIFIED ACA**  
Merchant and international banks in the City continue to demand professionally qualified entrants. In this respect we would be most interested in talking to newly or recently qualified ACA's about banking careers in accountancy, internal and international audit or corporate finance.  
Please contact Brenda Shepherd.

Ridgway House, 41/42 King William Street, London EC4R 9EN  
626 1161

## PROJECT MANAGEMENT

USE YOUR BUSINESS ACUMEN TO RAISE FUNDS FOR AN INTERNATIONAL CHARITY

Help the Aged is a leading international charity and the UK's largest campaign for the elderly. To help us meet the future with renewed vigour and confidence we celebrate our Silver Jubilee in 1986, and now need to appoint a Project Fundraiser.

A primary task will be to set up and manage voluntary committees, contacting all prominent and influential people in the region, and working these to a proven formula. Working from home, you will be responsible for initiating projects in Birmingham, Bristol, Leeds and Newcastle. We are looking for a mature self-starter, probably aged 45-55, entrepreneurial, with good communication and training skills, to lead from the front. You must have sound business management experience, ideally at a senior level. Experience of working with and/or voluntary organisations would be an added advantage. We offer a good salary and provide a car. Prospects for career advancement are excellent.

Please write with detailed curriculum vitae to: Colin Mitchell, Personnel Manager, Ref. OCM/87, HELP THE AGED, F. James's Walk, London EC1R 0BE

## Top Executives earning over £20,000 a year

Can you afford to waste nearly £2,000 a month in delay? Minster Executive specialises in solving the career problems of top executives. The Minster programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which are never advertised.

Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people.

Telephone or write for a preliminary discussion without obligation—or cost.

**MINSTER EXECUTIVE LTD**  
28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

## Marketing Accountant

London

Salary negotiable in the range of £16,000-£18,000

Ernst & Whinney is one of the leading firms of international accountants and consultants and regards the professional marketing of its practice to be of crucial importance to its continued growth.

The firm wishes to make an innovative appointment in the form of a young chartered accountant who understands the role of marketing and how it can be used to achieve national practice development objectives. The job will include, therefore, participation in marketing planning, market research, advertising, publications, training and seminars. The firm recognises, however, the likelihood that the ideal candidate will wish to retain some involvement in professional work.

Advancement opportunities in either the accountancy or marketing field will be excellent for the right person.

Please write to Michael Ping, enclosing full personal and career details and quoting reference E/644/P.

**E&W** Ernst & Whinney, Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Handwritten note in Arabic script at the bottom of the page.

# Senior Financial Analysts

## circa £14K

### Use your grasp of critical business issues to handle a whole new set of challenges

With STC, a company that's seldom out of the news, you'll be well placed to exert a major and highly visible influence on our plans for further growth through acquisition and market development. These are exciting times for STC, now an independent British company and one of the largest operating internationally within the high growth areas of telecommunications and electronics. As we expand our opportunities to provide leading edge technology, so our requirements increase for men and women who are able to grasp critical business issues and can support our management teams with advice on appropriate action. Due to internal promotion and our ambitious expansion plans we need additional Financial Analysts to be based with our Central Finance Division in Southgate, North London. These posts carry responsibility to the Manager, Financial Analysts, for monitoring, tracking and reporting on the financial performance of the businesses of STC. The job requires the preparation of reports for presentation to senior management, identifying the major operating issues within these businesses. You will also under-

take investigations, in the role of problem solver, recommending positive courses of action. The demands we'll make on you call for a professional accountancy qualification or a degree, preferably in business studies or economics plus a minimum of two years' experience as a management accountant - this experience should encompass costing/income analysis, budgeting and forecasting. Aged between 25 and 40, you'll be self-assured, able to cope with pressure, and a confident communicator at all levels. The successful applicants can look forward to a highly rewarding career with promotional prospects to a senior managerial level in one of STC's operating businesses. The rewards package will include an attractive salary, contributory pension plan, savings related share option, free medical insurance and 25 days holiday. Detailed applications should be sent to: Andrew Burton, Headquarters Personnel, STC plc, 190 Strand, London, WC2.



# FINANCIAL CONSULTANCY

## London Up to £27,000

Our Client is currently searching for Financial Consultants of exceptional calibre. They shall be qualified accountants with a University degree and shall have progressed rapidly to a senior financial management position in either the Private or Public sector. If you are 28-38 years old and meet these requirements we would like to meet you. Please write in confidence to George Henderson or Stuart Adamson, Grosvenor Stewart Limited, 62 Pall Mall, London SW1. Tel: 01-930 7966 (24 hour answering).



International Search and Recruitment Consultants - London and Brussels

## Account Executives

We are looking to recruit experienced bankers to join our UK regional offices. Working in a team you will be responsible for marketing our full range of commercial and merchant banking services to corporate clients. Aged up to 35, you should have at least five years marketing experience with a bank or financial services company and a proven track record of salesmanship and creative problem-solving. The ability to develop long-term professional client relationships is essential. As a member of the Citibank team you must be prepared to be

mobile, both within the UK and possibly overseas. The job attracts a competitive salary, company car and valuable banking benefits including low-cost loans and mortgages, free BUPA, non-contributory pension scheme and a generous meal allowance. Relocation assistance will be provided where appropriate. If you are interested in a challenging and demanding career with a recognised market leader, please send your curriculum vitae to Chris Govett, Senior Personnel Officer, Citibank NA, 336 Strand, London WC2R 1HB.

Citibank, one of the largest Banks in the United Kingdom, and one of the major financial institutions in the world, operates in 95 countries, meeting its customers' requirements through the provision of a wide range of financial services.

**Citibank** is...

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## HELBERT WAGG & CO ANDERSON BRYCE VILLIERS LIMITED

### Initial Recruitment

We have received consent in principle from The Stock Exchange to form a new member firm. Consequently we are looking for people of proven ability capable of making a major contribution to our establishment and growth. Our aim is to build a top quality institutionally orientated UK equity sales operation, which will be strongly backed by research. To achieve this we need to add to our team experienced sales executives, investment analysts and sector dealers. We would expect applicants to be established in their fields with aspirations to senior executive status within the short term. The requisite calibre of candidates will be reflected in the financial package offered. All applications will be treated in strictest confidence. Please apply to John Anderson or Alastair Villiers, Helbert Wagg & Co., Anderson Bryce Villiers Limited, 9 Devonshire Square, London EC2M 4HP. Telephone 01-623 3322 (or 01-382 6691 until 7/9/84).

## Head of Research and Systems

New Appointment  
SOUTH EAST  
c.£32,000, car, benefits

for a prestigious IT services organisation, providing a range of specialist services to a number of major City based institutions via large scale IBM based real-time facilities. The appointee will plan and direct technical research and developments in response to users needs and demands to maintain significant competitive advantage, and manage and control systems development and implementation, user support and consultancy services. Staff resource responsibility via four managers is around 150. Demonstrable experience in managing the systems engineering, development and implementation functions in a major IBM installation utilising high technology based data capture facilities is essential. The ability to exploit the use of technology to the full in maintaining a competitive edge in image processing, in the widest sense, in a fast moving consumer data retrieval and processing environment is considered vital. Age indicator is around forty. A degree or equivalent professional qualification is desirable. In the first instance please forward a comprehensive CV, or telephone or write for an application form to ANTHONY SPURR, Manager, Executive Selection Division, quoting reference number G1236. Applications are invited from either sex.

BIS Applied Systems Limited  
York House, 199 Westminster Bridge Road  
London SE1 7UT  
Telephone 01-633 0866



### CORPORATE FINANCE

£15,000-£30,000 + BENS

Two of our clients—a leading Accepting House and a medium sized firm of Stockbrokers—requires young, ambitious, professionally qualified individuals for their Corporate Finance departments. Applicants are likely to have come from one of the following backgrounds:  
—Merchant Bankers with 2-3 years experience in a Corporate Finance Division  
—Recently qualified A.C.A.'s, ideally with an Investigations/Consultancy background gained in a Top Eight Practice  
—Solicitors/Barristers familiar with Corporate advisory work

### FUND MANAGER

£17,000 + CAR + MORTGAGE

Our client is an expanding Unit Trust, Investment Trust and General Fund Management company. They are seeking a high calibre Investment Manager for their International portfolio. Interested applicants, aged 25-50 with a proven track record managing international equities in an Institutional or Stock-broking environment, should be ambitious to develop their talents with this dynamic organisation.

For an informal discussion of these positions, please contact:  
Robert Digby B.A.

**Badenoch & Clark**  
Recruitment Consultants  
16-18 New Bridge Street, London EC4V 6AU  
Tel: 01-353 1867

## SUN North Sea Sun Oil Company Ltd.

### MANAGER - PERFORMANCE ANALYSIS

Budgets • Monthly Reporting • Cost Control

Central London

c. £25,000 + Car

Our client, North Sea Sun Oil Company Ltd. wishes to strengthen its Finance function at a senior level, as part of a significant growth in European activities. During the next three years Sun, as operator of the Balmoral Field, will be involved in a major development in addition to an active onshore and offshore exploration programme. The newly created position of Manager of Performance Analysis will head up a professional group responsible for annual budgets and forecasts. As a manager, you will take responsibility for the preparation and interpretation of monthly management reports and be closely involved with the development of long range plans and strategic thinking. We are seeking a qualified accountant, probably ACMA or ACCA, in their mid to late 30's

whose recent experience has ideally been gained in a major or leading independent oil company. We will also be seeking to identify personal qualities of commitment, a positive and forceful approach, and good communication skills. Of critical importance is the ability to analyse financial information in commercial terms. An attractive range of benefits includes relocation assistance if required and there is some salary flexibility for an outstanding applicant. Candidates of either sex should apply in confidence, quoting ref. 540/FT to: Johnson Wilson - Management Search, Clarendon House, 33 Hyde Street, Winchester, Hants SO23 7DX, or telephone Winchester (0962) 53319 (24hr service).



## Hoggett Bowers

Executive Search and Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

### Branch Manager Designate

Executive Search and Selection  
City of London, basic salary, substantial profit share, car and good benefits

As part of a significant expansion programme following USM placement, Hoggett Bowers plc will shortly open an office specifically to service the management recruitment needs of the City. The role includes profit accountability for the development of business, building on the excellent reputation and substantial clientele of the long established West End branch. Assignments will be wide ranging and varied involving Search and Selection techniques. Responsibilities include the building of a consultant team. Candidates, probably 30+, must have a major professional qualification and/or MBA and have been exposed to a broad range of City activities. Qualities must combine business development skills with the experience, drive and commercial ability to satisfy the high demands of both clients and company. Overall earnings, from a generous salary base, will be substantial for a top performer who can also expect share options and very realistic prospects of rapid personal and career development.

G.T. Walker, Ref: 20248/FT Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD.

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Appointments  
Wanted

### SALESMAN

AGED 38  
Whether involved in the Antipodes or something more dignified somewhere else in the world, Scottish lender seeks challenging employment/partnership. Well educated, City experience. Travelled extensively including Middle East. Just finished turning round family estate.  
Tel: 0428 52179 or  
Write Box 48715, Financial Times, 10 Cannon Street, London EC4P 4BY

### Commodity Specialist

Male, active, best connections. LME member, past chairman of soft management committee. Could bring experience and lead into market. Needs trading facility in exchange for consultancy/assistance etc.  
Write Box 48720, Financial Times, 10 Cannon Street, London EC4P 4BY

### CHARTERED ACCOUNTANTS (ACA 1983 ex top 8)

to £13,000 + banking benefits package  
We seek, on behalf of a city-based bank, an extrovert, self-starter, for an interesting accounts/audit vacancy with the possibility of a further career move into another specialist area of banking at a later date.

### CREDIT/FINANCIAL ANALYSTS

Neg. £11 - £12,000  
Credit Analysts (Degree/ACA/AIB level) are sought for several City banks either for long-term analytical appointments or for a two year period leading to future marketing role.

### US EQUITY SALES

to £60,000 +  
An experienced US Equity Sales Person with established contacts and portfolio is sought by rapidly growing securities house. Excellent salary/incentive package available.

Please contact Bryan Sales or Norma Given for further information or send a detailed curriculum vitae. Applications will be treated promptly and in the strictest of confidence.

Jonathan Wren and Co, 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266.



### EUROBOND SALES/TRADERS

£20 - £60,000

A number of key investment banks and securities houses seek to expand and develop their bond sales/trading capabilities. To this end experienced bond traders and sales people are sought with at least 12 months experience for the junior positions and 2 years plus for senior positions. Products to be covered include FRNs, Japanese, Straights, Treasuries, Currencies.

### MANAGER - MAJOR ASSET FINANCE

Neg. £20 - £30,000

Applications are sought from individuals aged c35 years, (ACA/LLB preferred), whose proven negotiating experience of big ticket leasing transactions (£1m - £20m) is complemented by strong technical skills and who seek to expand upon their existing knowledge of project and export finance in a progressive and expanding organisation.

## Treasury Management Consultants

**Do you have sound Treasury Management experience? If so you may be interested in joining our consulting practice.**

Price Waterhouse, a leading accounting and management consulting firm in the United Kingdom and worldwide, needs more consultants well versed in treasury management to join its London and European based specialists.

We provide a developing range of consulting services with special emphasis on enhancing the treasury activities of our clients, in the areas of cash, currency and exposure management, treasury organisation, and information needs.

Typical assignments have included the establishment of a global exposure management system (for a major international bank); upgrading the treasury organisation and designing treasury reporting systems (for multi-national corporations); researching the costs of cash transmission; improving the efficiency of cash collection (for a UK utility); and designing treasury software.

You will have had sound experience in the treasury function of a multinational company or nationalised industry, or in the treasury or cash consulting group of a bank. You should be under 35 and have the ability to advise and convince senior management.

If the challenge of consultancy in the United Kingdom and Europe attracts you please write in confidence enclosing a summary of your treasury experience and other relevant details quoting MGS/3972 to: David Prosser, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

**Price Waterhouse**

## Group Tax Manager

West End

c. £30,000

For a UK public group (9,000 employees and turnover well over £1 bn) in the engineering, manufacturing and construction fields. There are 20 main operating centres here and abroad and contracts are world-wide.

The group tax manager reports to the finance director and plays a key role in optimising the group's performance through tax planning and advice to management.

Suitable candidates, male or female, will ideally be in their mid-30's with a professional qualification. Sound experience of handling the complex tax affairs of a public group with

international implications is essential. This may have been gained in a professional firm, the tax department of a major public company or the Inland Revenue.

Please send a detailed c.v. (with salary history) or write for an application form in confidence quoting ref. 2658/L, to M.J.H. Coney, Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

**PEAT MARWICK**

INDUSTRIAL DEVELOPMENT BOARD FOR NORTHERN IRELAND

## CORPORATE FINANCE EXECUTIVES

The Industrial Development Board, which is an arm of the Department of Economic Development is seeking a number of commercially-minded executives to join the team of Industrial Accountants in its Corporate Finance Division to undertake appraisals of applications for industrial development assistance and to provide advice to the IDB and client companies. The posts in IDB offer a widely-varied and interesting opportunity for the application of business skills and experience.

**INDUSTRIAL ACCOUNTANT £12,399-£16,656 (under Review)**  
Applications are invited from persons who have successfully completed the professional examinations of one of the following bodies:-

The Association of Certified Accountants;  
The Institute of Chartered Accountants in England and Wales;  
The Institute of Chartered Accountants in Ireland;  
The Institute of Chartered Accountants of Scotland;  
The Institute of Cost and Management Accountants;  
The Chartered Institute of Public Finance and Accountancy  
and who have a minimum of 3 years relevant post qualification experience. They will be expected to have spent a period of time in industry or to have had wide experience in the examination and investigation of companies, in forming business judgements on the feasibility of new ventures and in reporting on them. In addition to being self motivated, applicants must be willing to broaden their experience in other areas of business, particularly marketing and production management as well as undertaking training in financial modelling and related appraisal techniques.

**ASSISTANT INDUSTRIAL ACCOUNTANT £8,166-£12,518 (under Review)**  
Applicants must have successfully completed the professional examinations of one of the bodies listed above.

Starting salary will be related to qualification and experience.

Although allocated initially to the Corporate Finance Division of the Industrial Development Board, successful applicants will form part of the Department of Economic Development's team of industrial accountants and could therefore be asked to serve in other Divisions of the IDB or of the Department or on secondment to other Departments.

The Civil Service Commissioners may decide to interview only those applicants who appear, from the information available, to be best qualified. More detailed information, together with an application form, may be obtained by writing to or telephoning the

Civil Service Commission,  
Rosepark House, Upper Newtownards Road,  
Belfast BT4 3NR  
(Telephone: Dundonald (02318) 4567 Ext 583)  
Please quote reference SB 66/84.

Completed application forms must be received not later than 4th October, 1984.

**IDB**  
Northern  
Ireland

Experience not essential, flair fundamental.

## INVESTMENT ANALYST

If you are the type of individual we are looking for, you'll know that investment is central to the function of a life assurance organisation. You'll also know that the Investment Analyst is a key figure.

You have a good honours degree (not necessarily in economics or accountancy) with about three years' experience in industry or commerce. You are numerate with a strong interest in and some knowledge of finance and investment - though perhaps not involved directly in that field at the moment. You have a definite flair for absorbing and assessing information and forming clear judgements.

If your application is successful you will be trained and developed on the job before being given personal responsibility for certain sectors of the equity market.

We will give you an excellent salary which we will review regularly. We also have a non-contributory pension scheme and a very attractive staff house purchase scheme. But above all we will give you a very worthwhile career.

Apply in writing with details of your background and experience to:

The Staff Manager,  
The Scottish Provident Institution,  
6 St. Andrew Square,  
Edinburgh EH2 2YA.



**SCOTTISH PROVIDENT**

## UK Equities Fund Manager

package up to £30,000

Our client, a leading insurance company, wishes to recruit a high calibre fund manager to take responsibility for the UK Equity portion of their broad range of Life, Pension, and Unit Trust Funds.

Candidates, who should be in the age range 28-35, must have at least five years experience managing UK Equity Funds. The successful candidate must be able to fit in with a small but lively team and not only have proven performance but also be able to demonstrate management potential which could be used in the future expansion of the group.

Interested candidates should write, enclosing a full curriculum vitae, to Martin Constable, Banking & Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BP, quoting reference 3415. Strictest confidentiality assured.

**MP**

**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Careers in Eurobonds

Salaries

£45,000 to £85,000

Senior Trader - Major US Bank

Top managerial position - several years' experience of dollar straight trades needed. Leadership qualities essential.

Senior Sales - UK Merchant Bank

Must have institutional contacts in Europe, Far East and USA and over 3 years' sales experience.

We also have vacancies for less senior people, one of which is a sales position with a top US bank. This post requires a minimum of 1 years' sales experience, covering Western Europe. Salary c. £23,000 basic.

For further details please contact Sally Poppleton or Caroline Baker, in complete confidence, on 01-481 3188.

**CHARTERHOUSE APPOINTMENTS**

CHARTERHOUSE APPOINTMENTS LIMITED  
EUROPE HOUSE, WORLD TRADE CENTRE, LONDON E15 5AA, 01-481 3188

Astron have been retained to seek candidates for the following appointment:

**MANAGING EDITOR** for a successful and fast-growing publishing house, which forms part of a major international group, to develop and manage its publishing programme in the financial services field. The company's publications currently comprise journals, newsletters, loose-leaf reference material and bound books.

Candidates for this senior role, which affords an excellent opportunity for further career development, should have: (1) demonstrable editorial experience in book, journal or newspaper publishing, ideally but not essentially in the financial world; (2) a good knowledge of, or at least a strong interest in, the operations of the City and of financial institutions generally; (3) a self-starting and enthusiastic temperament, with both the desire and the creative ability to research and develop new material in this major market; (4) numeracy, administrative ability and commercial acumen.

Age range: c. 27-40. Salary: negotiable at an appropriately attractive level plus the usual benefits.

Please write with cv or telephone in complete confidence to Roger Stacey or Gill Drake at:

**Astron Appointments Limited**  
(Recruitment Consultants)  
20-24 Uxbridge Street, London W8 7TA  
Tel. 01-229 6423/9171

**THE ROYAL LONDON**  
UNIT TRUST MANAGERS LIMITED

## REGIONAL SALES EXECUTIVE

Unit Trusts

**LONDON OR A MAJOR PROVINCIAL CENTRE**

We are a rapidly expanding subsidiary of one of the major insurance companies. Over the past few years we have established a reputation for first class investment performance. Professional intermediaries already account for a high proportion of our sales.

We are looking for an executive to actively promote our range of unit trusts to stockbrokers, unit trust advisers, insurance brokers, solicitors and accountants in one of the following regions:

(a) London and the South East  
(b) Birmingham, Bristol and the South West  
(c) Manchester, the North and Scotland

A generous salary, performance bonus, car, subsidised mortgage facilities and a non-contributory pension scheme are offered. If you have:

- \* A first class understanding of the investment scene
- \* Self-drive
- \* The ability to express yourself clearly, unambiguously and with assuredness - please write, in confidence, giving details of your qualifications and experience to:

R.J. Harwood Esq., Unit Trust Manager,  
The Royal London Unit Trust Managers Limited, Royal London House,  
Middleborough, Colchester, Essex CO1 1RA  
Tel: Colchester (0206) 44155

## Personnel Manager

In an environment that's as professional as you are

Our Client is a highly successful financial services organisation with around 1000 staff in the Company's headquarters South West of London and in other locations in the UK.

A high proportion of those people are professionals in every sense of the word - in their education, by virtue of their specific roles, by the high career expectations they have of the organisation, and the equally high expectations it has of them. So being Personnel Manager for such an organisation is clearly no conventional personnel management role.

It's characterised by a marked absence of the more routine, reactive aspects of personnel work, and by the exceptional opportunities it offers to concentrate instead on more intellectually stimulating tasks, such as graduate recruitment, career development and initiating organisational change. The fact that you would report direct to the Board indicates the importance our Client places on this appointment.

In terms of background, you should have worked in a broadly similar professional services type of organisation, rather than, say, manufacturing. Our Client will

take professional and technical competence for granted; of far greater importance is the maturity and breadth of vision to see the personnel function in its broadest context. The ability to develop and sustain productive working relationships with entrepreneurial line managers is a key requirement. In terms of age and personality a mature, highly communicative 30-year-old would fit ideally into our Client's management team.

The salary will be up to £16K with attractive benefits.

If you're interested please write, enclosing a copy of your cv, to Confidential Reply Service, Ref. AMP9070, Austin Knight Advertising Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

**Austin Knight Advertising**

## MAJOR NEW UNIT TRUST COMPANY - ILEFORD

Do you have Unit Trust experience?

A major financial institution is creating a new Unit Trust Organisation aimed at combining innovative marketing, sound investment and a superior level of client service. Opportunities exist to join this major new enterprise and with its dynamic management, to develop a highly informal and flexible team. The work will be varied, the rewards will directly reflect your efforts.

The following key staff are sought to assist in their ambitious plans:

**Administration Manager**

up to £15,000

An experienced Unit Trust administrator who is able to head-up this department. The prime responsibility will be the control and motivation of the staff to ensure that all the administrative services meet the high standards essential to the success of the business.

**Accounts Manager**

up to £15,000

With a background of investment/securities or preferably Unit Trust accounting at supervisory level. Responsibilities include establishing and maintaining accounting and management reporting systems and the development of an accounting team.

For both posts, strong leadership qualities, as well as some knowledge and familiarity of computerised systems, are essential.

ADDITIONALLY, our client requires administration and accounts staff, preferably with experience of working for a Unit Trust, Bank or Building Society, ideally involving client contact.

Please telephone Anne Griggs for further information or send a detailed curriculum vitae. Applications will be treated promptly and in the strictest of confidence.

Jonathan Wren and Co, 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266.

**Jonathan Wren**  
BANKING APPOINTMENTS

## Financial Operations Manager

c. £20K + Car

An independent and growing software marketing company, Sphinx specialises in products and services for the UNIX operating system.

Set up in May 1983, we are already firmly established in the marketplace and now seek a Financial Operations Manager to play a key role in the running and future development of the company.

In addition to maintaining financial control of which forecasting and strategic planning are important aspects, the appointment involves the general management and co-ordination of the company's day-to-day functions.

Our need is for a capable and ambitious man or woman, able to demonstrate sound financial knowledge, combined

with an acute business sense and an administrative flair.

Aged 28-35, your commercial experience may well have been gained within a computer-related company. An understanding of the industry and its terminology would be an advantage.

A highly attractive remuneration package will be available to the right person.

If you are interested in joining this young, go-ahead company, in the first instance, please contact our Adviser, Marina Stevens, at Harrison Cowley, Glen Island House, Mill Lane, Taplow, Maidenhead, Berkshire, SL6 0AG. Tel: 0523 35721.

**SPHINX**

At Fidelity, we have not been resting on our laurels since receiving the "Money Management" vote for top management group of 1983. Our continuing emphasis on a creative approach has generated new growth and new career opportunities at our purpose-built offices in Tonbridge.

**Investment Administration Manager**

We need someone with a sound knowledge of both UK and overseas investment markets to liaise with key group investment personnel and supervise a small group of fund administrators. You will also be expected to use both internal and external computer resources to enhance the effectiveness of your department. To have acquired the necessary experience, you are likely to be aged between 30 and 40.

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With initial responsibility for a small team, currently supplying registration information to an outside service company, your brief will be to establish a fully integrated registration system.

for UK authorised unit trusts. In addition to your registration-related experience, you will need a good understanding of computer applications and well-developed management skills.

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With departmental responsibility, you will be expected to establish and maintain effective contacts with stockbrokers and brokers and to make significant decisions, within defined limits, on substantial bargains. To do so, you will need excellent dealing experience, a good telephone manner and a mature approach together with a full knowledge of computerised systems.

We are looking for highly motivated men and women who can display the necessary creativity and flair to make a positive contribution to this fast-moving environment. If you feel that you can match our demanding requirements and would like to earn the substantial rewards that we are able to offer, then please write to our Personnel Director,

Leslie J. Hart, at: Fidelity International Management Limited, 20 Abchurch Lane, London EC4N 7AL

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**Fidelity INTERNATIONAL**

**Assistant International Treasurer**

PA consulting group 26 to 32 c.£18,000 + benefits

PA, the international management and technology consulting group, has permanent staff in over 20 countries worldwide and an annual fee income approaching £100m. The Assistant International Treasurer will join the corporate finance team based at its Knightsbridge headquarters, and will be closely involved in all aspects of treasury management. Reporting to the International Treasurer, the person appointed will assume responsibility, after an introductory period, for several of these aspects and for the financial administration of a number of overseas activities and countries. The

further development of treasury information and control systems will form a prime task. Some foreign travel will be required. Candidates, aged 26 to 32 and with an accounting or perhaps a banking background, must be professionally qualified and demonstrate a thorough grounding in treasury work gained in an international context. Experience of computer systems will be essential and fluency in French or German an advantage. Salary will be negotiable and there is an excellent benefits package.

**PA**

Please write, in confidence, to Peter Greenaway, Ref: AAS1/8824/FT.

**PA Personnel Services**

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ADMINISTRATIVE & CLERICAL PERSONNEL LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH (RECRUITMENT CONSULTANTS) TELEPHONE: 01-588 3588 or 01-588 3576 TELEX: 887374 FAX: 01-638 9216

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Laing and Cruickshank are looking for an economist to specialise in international economic analysis. The successful applicant is likely to have strong academic qualifications and several years' experience. An ability to communicate ideas effectively and succinctly is essential. This offers an outstanding opportunity for varied and interesting work, much of it self-motivated, within an established Economics Unit. Remuneration will be fully competitive for the right candidate.

Please ring or write in strictest confidence to: Bernard Lardner, Laing and Cruickshank, Percy House 7, Copthall Avenue, London EC2R 7BE Tel: 01-588 2800

**MANAGER**

Accountant with Banking, D.P. and Consultancy experience

A successful international publishing company is about to launch a new division to develop and sell financial software. It needs an ambitious person to manage this new venture.

The ideal candidate will have a background in accounting, have experience in dealing at a very high management level with banks as a consultant and will be familiar with the adaptation and installation of banking systems.

The appropriate age range is 28 to 35. The rewards will be substantial, including a company car and a share of the profits in this exciting new project.

WRITE IN CONFIDENCE TO BOX NUMBER A8722. FINANCIAL TIMES, 10 CANNON STREET, LONDON EC4P 4BY

**Operational Research**  
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Business consultancy roles in a major international company  
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Our client is one of the world's leading international energy companies. Their London based OR Division provides a wide-ranging business consultancy service to management both in the UK and overseas. It is supported by extensive computing services including interactive programming and time-sharing facilities. They require a number of outstanding operational researchers with varying levels of experience, primarily for their international operations. Working closely with decision-makers in various parts of the business, you will need to understand their problems and help produce practical solutions. Some overseas travel is likely. You must have a good degree in a numerate subject and a relevant post-graduate qualification would be an advantage. As the need is for an immediate effective contribution, you should preferably have at least 3 years' practical

experience of carrying out OR studies. However, outstanding candidates who have recently qualified will also be considered. The ability to communicate effectively at senior management level and an innovative and entrepreneurial approach to problem-solving are essential. Excellent salaries are negotiable and will be based on qualifications and experience. Big company benefits include London allowance, one of the best pension schemes in the country, free lunches and superb recreational facilities. OR is a favoured route to senior management. Successful candidates can be expected to spend about 3 years in the division, before moving on to build their careers in one of the company's business sectors. Please write with full details. These will be forwarded direct to our client. List separately companies to whom your application should not be sent. B. G. Woodrow ref. B.1738.

These appointments are open to men and women.

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CONFIDENTIAL ADVERTISING

**South East Thames Regional Health Authority**

**Regional General Manager**

Applications are invited by the South East Thames Regional Health Authority for the post of Regional General Manager. The Region is responsible, via 15 District Health Authorities, for providing health care for 3.6 million people living in South East London, Kent and East Sussex. It has a revenue allocation of £750 million and employs some 80,000 staff. Potential applicants should be able to demonstrate qualities of leadership and a successful record of improved performance and of managing large scale change. Experience in handling a very large budget will also be an advantage. As the Chief Officer of the Regional Health Authority the General Manager will have responsibility for providing appropriate information and advice to the Regional Health Authority, implementing the Regional Health Authority's decisions and for motivating and developing staff.

The salary will be negotiable subject to the successful candidate's qualifications and experience and will be related to the remuneration of Senior N.H.S. Officers. The appointment will be on a fixed term three year contract, renewable thereafter every two years. Shortlisted candidates will be interviewed during the last week of September. Applications including a full statement of career to date and a telephone number through which contact may be made should be sent to Ms. Angela Moon, Chairman's Office, South East Thames Regional Health Authority, Thrift House, Collington Avenue, Boxhill-on-Sea, East Sussex TN39 3NQ. Telephone (0424) 222555 Ext. 3381, no later than 17th September 1984.



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A leading firm of London Stockbrokers wishes to strengthen its Fund Management Department by the following appointments:

- a) **A Senior Fund Manager**  
The individual to be appointed must be highly numerate, have a comprehensive knowledge of all areas of Pension Fund investment and a wide experience of reporting to Trustees. Although a degree or professional qualification is desirable a comprehensive investment background is considered to be of greater importance.
  - b) **A Junior Fund Manager**  
This position calls for experience of general investment which would be needed to build up a comprehensive knowledge of Fund Management techniques and systems. Both positions offer attractive salaries and working conditions, together with very good prospects for the future.
- The research facilities available cover all areas relevant to investment decision making. All replies will be forwarded to our client. Please indicate any firms which should not be approached. Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting reference: 2198, to W.L. Tait, Executive Selection Division.

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Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



**INVESTMENT ANALYST**

A City Investment Institution requires an analyst specialising mainly in small companies in the US. Occasional travel. Age 22-25. Previous experience preferred. Competitive salary and benefits. Apply with Curriculum Vitae to: Box A8726, Financial Times, 10 Cannon Street, London EC4P 4BY

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<b>Lending Officer (UK)</b>	2-3 years' experience at UK corporate customers, and preferably with formal U.S. credit training for the prospective City bank. To service existing customers and take an active part in the development of new business. Up to 30 years. £15-£18,000 p.a.
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<b>Leasing Sales</b>	Several years' sales and leasing experience to cover the Home Counties in a highly successful team of four. Experience will probably have been gained in a large finance house. 35-45. Up to £12,000.
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Please contact Shelagh Arrell for full details

Head Office: Angel House, 52-54 Carter Lane EC4V 5AS

**PRIVATE PORTFOLIO MANAGEMENT**

An innovative Edinburgh financial institution, currently developing its private Portfolio Management business, requires an enterprising Manager for the department. The successful candidate, who may presently be working in the private client department of a stockbroker or merchant bank and would like to work in a more stimulating environment, will probably be aged between 35 and 45, have at least 10 years experience of handling private clients and their portfolios, and enjoy working closely with a small team. Salary negotiable including low cost mortgage, company car and relocation expenses to Edinburgh. Please apply to: Box A1234 Financial Times 10 Cannon Street LONDON EC4P 4BY

**Head of Banking and Variable Rate Products**

£ neg Our client, a major international investment bank, wishes to recruit an Executive to head all banking and variable rate product activities. The successful applicant will be a holder of an MBA, and have a proven track record in banking activities and syndicated loans, and have area responsibilities. Please send full curriculum vitae to: Barry Johnson, PER London West, 319-327 Chiswick High Road, London W4.



Professional & Executive Recruitment

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## Corporate Finance Executives Business Services Group

London WC1



As a result of continuing expansion, we are looking for qualified accountants and/or business graduates aged 24 to 30 to join the Corporate Finance Advisory Services team in our Business Services Group in London.

The work will involve advising entrepreneurs and the management of private companies on capital raising, strategic and financial matters and preparation for flotation. The team also works for institutional investors helping to assess potential investment opportunities and providing after care services.

We have openings both for suitably qualified young executives with 3-5 years' relevant experience and for more recently qualified chartered accountants or business graduates who are interested in developing a career in corporate finance.

The successful candidates will be highly numerate and literate with quick and creative minds and outgoing personalities. They will be joining a team of young, enthusiastic and highly professional people in one of the fastest growing sections of the firm's business.

The group offers exciting and demanding opportunities, with excellent prospects for promotion, and remuneration to match for the right candidates.

Please ring Tony Bartlett, Staff Partner, on 01-242 3366 or write to him in confidence at the address below.

**Coopers & Lybrand**

Business Services Group  
Chesterfield House  
Bloomsbury Way  
London WC1A 2TP

## ACCOUNT OFFICER TO £20,000

Further your marketing career with this expanding American Bank, as part of their UK lending team. You will need at least 2 years' calling experience, together with a proven track record of Corporate Finance from another Bank. Excellent prospects to become either a team leader or an overseas appointment. You should be 25-32 and have a University degree.

For further details please call:  
Mike Blandell Jones on  
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## Economic Analyst High profile role Oil Industry Central London

Conoco is one of the world's leading energy companies. Our Economic Planning Division, based in Central London, makes an important contribution to the effective management of our business by undertaking economic studies of a wide range of issues affecting the company's operations.

We now have an attractive opportunity within the Division for a young Economic Analyst with at least 4 years' commercial experience.

Utilising the Division's own computing facilities, the successful applicant will carry out strategic and planning studies. In addition, he or she will provide support to senior management and other departments on economic analysis and methodology including the impact of UK tax and royalty regimes.

The need is for a graduate in Economics, Business Studies or a numerate discipline, with a knowledge of computerised forecasting systems. Experience within the economics department of an oil company, stockbroker or bank is desirable and familiarity with UK oil taxation practice would be an advantage. Above average communication skills are essential.

We offer an attractive salary, together with a comprehensive range of benefits including non-contributory pension scheme and an optional stock purchase plan. Relocation assistance may be available, where appropriate.

This is a high profile role which, for the right person, could lay the foundations for future career progression in a line or administrative role elsewhere within Conoco.

Please telephone (01-730 7584/7749, at any time) or write in the first instance for an application form to Ian White ref. B/94. HAY-MSL Recruitment Advertising, 52 Grosvenor Gardens, London SW1W 0AH.



**The Energy Company**

CONOCO (UK) LIMITED

## Young Investment Analyst Contribute to Investment Decisions

This successful fund management company, part of a large financial service group specialises in investment management for private individuals, family trusts and small institutional funds. At present funds under management exceed £100 million and significant growth is planned.

To meet this expansion a new position has been created for an Investment Analyst to research and analyse client portfolio and investment information for Investment Directors. This involves share analysis, monitoring portfolios and presentation of information to make investment decisions.

In your early to mid twenties you are a graduate, possess good analytical skills and are currently

working in a merchant bank, stockbroker or financial service company. You are confident, have good communication skills and demonstrate a real interest in investment.

Remuneration includes a competitive salary, non-contributory pension scheme, free life assurance cover, BUPA, profit share and SAYE share option scheme. In the longer term prospects to progress into fund management are good.

To apply, write enclosing cv or telephone Barbara Lord at Cripps, Sears and Associates Ltd (Personnel Management Consultants), 88/89 High Holborn, London, WC1V 6LH. Tel: 01-404 5701 (24 hours).

**Cripps, Sears**

## UNIVERSITY OF ASTON IN BIRMINGHAM Department of Electrical and Electronic Engineering British Telecom Chair in Software Engineering

A Professor is to be appointed to a chair in Software Engineering in the Department of Electrical and Electronic Engineering. This prestigious post has been funded by British Telecom and offers the chance to join a fast-rising technological university in a rapidly expanding area.

A high level of attainment in academic or industrial research will be required. Candidates should have a software engineering background, preferably with experience in real-time applications associated with communications or electronics systems.

The professor will be expected to initiate and carry out research, develop teaching and participate vigorously in the running of the department. The professor will also be expected to co-operate with other departments in the Faculty of Engineering and with the Department of Computer Science, Consultancy and interaction with the Aston Science Park will be encouraged. A continuing appointment may be made with a salary within the professorial range. Currently, the average professorial salary is £20,300 per annum (under review). Alternatively, a fixed-term appointment may be made for up to five years at an appropriate salary. Secondments from industry or commerce would also be considered.

Informal enquiries may be made to Professor J.E. Flood, Department of Electrical and Electronic Engineering. Further particulars and application forms may be obtained from: The University Secretary (quoting Reference No. 628/27), University of Aston in Birmingham, Gosta Green, Birmingham B4 7ET (Tel: 021-359 3611 Ext. 4964). The closing date for the receipt of applications will be 12th October, 1984.

## Careers in Financial Futures

### Technician/Dealer, Futures

c. £25,000 plus bank benefits

The Money Market Dealing Department of a leading international bank requires a competent Technician/Dealer in Financial Futures to assist in the development of the firm's already active presence in these markets. Considerable scope for career advancement is assured.

### Dealer, Financial Instruments

Towards £30,000 plus bank benefits

Major international bank is recruiting a capital markets Dealer for its London operation. Substantial exposure to CD's essential and a knowledge of T.Bills, Bonds, Eurodollars & Futures an advantage. The position involves dealing in all of these instruments and consequently offers a challenging opportunity for you to develop techniques and experience. Guaranteed career development.

### Broker, American Futures

Towards £40,000 plus bank benefits

Broking subsidiary of prime financial institution seeks a Desk Broker with U.S. Futures experience. You should either be in a position to attract bank and corporate brokerage business, or have advanced fluency in another language. The company handles a considerable volume of futures business across most U.S. and U.K. exchanges. For additional information please contact Robert Kinibell, in complete confidence, on 01-481 3188.

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## Banking Recruitment Consultants

The Jonathan Wren Group is the acknowledged market leader in the field of banking recruitment. As a result of continued expansion, we now seek two additional consultants to join our highly successful team.

Applications are invited from ambitious and self-motivated banking personnel officers with experience of recruitment at a senior level or from banking consultants with proven success in executive selection.

Responsibilities include preparation of job specification, and assessment and selection of candidates. The successful applicants will also be expected to develop and maintain client relationships and it is therefore important that candidates possess good communicative and interpersonal skills.

This represents an interesting and challenging opportunity with ample scope to conceive and implement new ideas. A competitive base salary is offered, coupled with an excellent performance-related bonus.

Please telephone or send a detailed Curriculum Vitae to Brian Gooch, Director, or Roy Webb, Director, Jonathan Wren & Co Ltd., 170 Bishopsgate, London EC2M 4LX, tel: 01-623 1266.

**Jonathan Wren**  
BANKING APPOINTMENTS

## BUSINESS ANALYST

Central London to £17,000

This is an exceptional career opportunity for a young Business Analyst to join the Corporate Development team within Arthur Guinness and Sons PLC.

Supporting the Director of Corporate Development, the small team develops business strategy and rigorously evaluates new business opportunities.

Candidates must be graduates in a business discipline (ideally MBA's) or qualified accountants and have a minimum of two years' industrial experience - preferably in the retail or

leisure areas. Analytical skills of a high order, sound commercial acumen and the ability to present recommendations effectively are essential.

The role offers an excellent 'entry point' with significant visibility and future career opportunity for the right candidate.

Candidates should send, in confidence, full details of education, qualifications, career experience and current compensation, quoting reference Q08/349, to Mr. J.D.C. Smiley,

**GUINNESS**

Arthur Guinness and Sons PLC., 10 Albemarle Street, London W1X 4AJ

## FINANCIAL CONTROLLER

(Electrical Contracting) Guildford £15,000 + bonus + car

Dramatic growth over the last 4 years (from 5 to 13 branches and from £900,000 to £7 million T/O) has resulted in the need for this new appointment.

An established and highly successful company, part of a major UK group, seeks a qualified accountant (ACA, ACMA, or ACCA) to be actively involved in management of the business (including further acquisitions) additionally to pure financial control. He/she must be of General Manager calibre—hopefully to relieve him in due course.

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Telephone: 01-930 4196 (24 hour answering service).

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## Fund Manager German Fixed Income and Equity Markets CITY

CSFB Investment Management Limited is looking for an experienced fund manager with a proven track record in the German fixed income and equity markets. The applicant, who is expected to seek a stable and long-term career with CSFBIM, should also be familiar with other European security markets.

Applications will be considered from candidates aged 25-30 and who are currently working in a financial institution in either the UK or Germany. Several years of extensive fund management experience is a pre-requisite for this position, as is fluency in both German and English. An attractive salary and benefit package will be made available.

Interested candidates should forward a full cv. to: M.J. Adami, Managing Director, CSFB Investment Management Limited, 22 Bishopsgate, London EC2N 4BQ. Telephone: 01-283 4200.

**CSFB**

## ADMINISTRATION OFFICER

A busy City based company requires an Administration Officer to control office expenditure, compile budgets, purchasing of equipment and general office administration.

Prof. 35-45 with relevant experience. Good salary and benefits. Apply with Curriculum Vitae to: Box AB724, Financial Times, 10 Cannon Street, London EC4P 4BY

## ASSISTANT PORTFOLIO MANAGER

A London based international organisation urgently requires an Assistant Portfolio Manager in his/her 20s with experience in the European Market. Good Salary and Benefits

Candidates should apply with Curriculum Vitae to: Box AB725, Financial Times, 10 Cannon Street, London EC4P 4BY

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If your career is at a dead end and you are considering a change of direction this could be the opportunity you are looking for.

Self-assured people with ability and business acumen are needed by our Chaem Office to train for new careers in financial services (of which life assurance plays only a part). Exciting opportunities for personal success and career development are linked with excellent training and the prospect of a very high income.

**ALLIED HAMBRO**

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A developing Saudi owned LDT, incorporated in England, requires:

## REGIONAL MANAGER

M.E. & Africa c.£30,000

Preferred age 28-40

An Arabic speaking banker with wide Middle Eastern experience to develop deposit and trade financing business in the area. Training with a British or American bank and a good educational background would be useful assets.

## CREDIT ANALYST

Up to £23,000

Preferred age 24-32

A minimum of 3 years credit training with a British or American bank specialising in trade finance is required. He/she will be expected in time to assume a marketing role.

The usual fringe benefits are provided.

Please reply in complete confidence to:

The Managing Director, Al Baraka International Limited, 14 Cavendish Square, London W1M 9DA.

## INTERNATIONAL BANK CREDIT/MARKETING

Our current portfolio contains a number of career opportunities within the credit analysis/issuing/business development area of international banking... covering a wide range in terms of specific function, level of seniority and scope, size and 'flavour' of the particular bank.

**CORPORATE MARKETING** £14,000-£22,000  
The recurring requirement is for graduate bankers, in the age range 28/35, who have progressed through a decent credit training and can already demonstrate successful experience of marketing a range of 'products' to U.K. and/or European companies.

**CREDIT ANALYSIS** £10,000-£17,500  
The common denominator in these appointments is that they each demand sound (and formal) credit training and practical experience; the basic difference between them (apart from level of seniority) is that some have either immediate or projected marketing involvement whereas others are more concerned with management of the credit function.

To measure these opportunities against your own career objectives, please telephone, in confidence,

John Chiverton, Ann Costello or Richard Levering

**JOHN CHIVERTON ASSOCIATES LTD.**

5 CASTLE COURT, LONDON, EC2A 4EJ. 01-623 3881

Handwritten note: 01-623 3881

# International Appointments

## FOREIGN EXCHANGE CONSULTANCY

### THE COMPANY

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He/she will join a fast expanding operation with a large client base in Europe, the Middle East and Africa.

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The work is wide ranging and entails providing a professional consulting service to major international companies and financial institutions on all foreign exchange and treasury related transactions. Consultancy is given at the highest corporate levels in an international environment with frequent travel.

### THE QUALIFICATIONS

He/she will have a graduate degree in economics and/or finance or equivalent experience. Our candidate will be in his/her late twenties to mid-thirties and must have gained professional experience with the international currency and money markets. Fluency in at least three European languages (i.e.: English, French, German, Italian, Spanish) is essential.

### EXPERIENCE

The candidate should have worked with a European company/bank for at least 3 years in an international treasury/finance position. The candidate could also have worked as an international economist with active consulting responsibilities.

He/she must be a self-starting individual, who likes to sell successfully a high-priced consultancy product. This position represents very attractive benefits (fringe, tax, etc.) and an exceptional career potential for the qualified individual.

Write in full confidence with curriculum vitae under reference M 53 to Agence Havas, 13 Blvd. Ad. Max, B - 1000 Brussels / Belgium

## PROSPECTION BANK

You are fluent in three languages (one of them being either Dutch or French), you have a college or similar degree (major in law or economics), you are not 40 years old yet, you are familiar with corporate business and have a keen insight into a corporation's needs for loans and credits, you are able to deliver expert advice on international exchange transactions and look back on at least four years of experience in loan and investment transactions... Well, let's assume you meet all the above requirements and care to pursue your development: in that case one of Belgium's largest banks might offer you a challenging career opportunity. The applicant of choice will be based in the part of the country where his (her) job requires him (her) to stay. His (her) qualifications will most certainly be valued and his (her) salary will be commensurate with them. Your application should include a curriculum vitae with any such specifications as might be required and must be sent to this newspaper's advertising offices before September 10, 1984, and quoting the ad reference on the envelope. Reply and privacy guaranteed. Write Box A8732, Financial Times, 10 Cannon Street, London EC4P 4BY.

If you are

- Around 35 years old
- CPA, ACA, MBA, or equivalent
- Fluent in English and another European language (French, German or Italian)
- Experienced in the AUDITING profession and operational activities (10 years)
- Willing to travel
- Attracted by an open world where innovation, development and excellence are every day qualities.

JOIN THE COMPANY WHICH REVOLUTIONISED THE COMPUTER WORLD!



is looking for you to become the

INTERNAL AUDIT MANAGER - EUROPE

Send your Curriculum Vitae + photo to: APPLE COMPUTER INTERNATIONAL, European Office of Paris, Françoise Barcevic, 7 rue de Chartres, 92200 Neuilly-sur-Seine - France

## HOLLAND CHEMICAL INTERNATIONAL, LTD.

### HEAD OF FINANCE AND ADMINISTRATION

Holland Chemical International is a privately owned Bermuda-based company engaged in the trading, shipping, storage and distribution of industrial chemicals in 17 countries, mainly in the Americas.

We are looking for an accountant for the position of Head of Finance and Administration for our operations in Ecuador. The position will involve overall responsibility for finance and accounting functions and will entail, among other things, the preparation of annual budgets, annual reports and accounts, monthly reporting and legal and treasury work connected with these substantial operations.

The candidate should be a qualified accountant, preferably a graduate with at least 5 years' post-qualification experience. It is essential that candidates should speak Spanish.

The position will carry a remuneration package commensurate to its importance and will include in addition to a good local salary, a car, paid home leave, annual bonus and the possibility of equity participation.

Applications including a handwritten letter to:

Corporate Vice-President Finance, H.C.I. (Services) B.V., Postbus 12910, 1100 AX Amsterdam, The Netherlands

## Internal Audit Manager Kuala Lumpur, Malaysia

Colgate-Palmolive, a major international organisation, has an opportunity for an Internal Audit Manager, to be responsible for the internal audit function within our Malaysian subsidiary.

The successful candidate, preferably a Malay, will be a Chartered Accountant, possibly newly qualified, aged between 24-28 years. In addition you will be expected to have first-class communication skills, both written and verbal, be self-motivated and able to make a positive contribution to the Company's operation.

As a major multi-national, we can offer you the opportunities to progress and the chance to gain valuable experience in a commercial environment.

The position carries with it a salary and benefits package which will be commensurate with your age and experience.

In the first instance, please write with full career details, to Mr D. H. Casson, Director of Personnel, Colgate-Palmolive Ltd, 76 Oxford Street, London W1N 1EN or phone for an application form on 01-580 6570.

### EMPLOYMENT CONDITIONS ABROAD LIMITED

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## COMMERCIAL DIRECTOR/ACCOUNTANT

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The Government of St. Helena requires a Commercial Director/Accountant.

Outlets: To promote greater cost effectiveness and efficiency in three parastatal organisations - St. Helena Fisheries Corporation, Agricultural Development Authority, Small Industries Authority - with the aim of placing each on a commercial operating basis.

Qualifications: Applicants should be British Citizens and be fully conversant with commercial accounting and have the ability to introduce these procedures into parastatal corporations.

Appointments: One year with the possibility of a one year extension. Thereafter, further visits may be required.

Salary (UK taxable) will be commensurate with qualifications and experience, plus a variable tax-free overseas allowance currently in the range £465-£2665 depending on marital status. The salary will include an element in lieu of superannuation provision. If ODA can continue payment into the candidate's existing superannuation scheme the salary will be adjusted accordingly.

The post is wholly financed by Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances, other benefits normally include paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention.

For full details and application form please apply quoting ref AH 356/GH/O stating post concerned and giving details of age, qualifications and experience to:

Appointments Officer, Overseas Development Administration, Room AH351, Abercrombie House, Eggesham Road, EAST KILBRIDE, Glasgow G75 5EA

OVERSEAS DEVELOPMENT BRITAIN HELPS NATIONS TO HELP THEMSELVES

## SENIOR INTERNAL AUDITOR INTERNATIONAL BANKING KUWAIT

One of the region's leading banks is seeking an experienced Internal Auditor, primarily for its investment banking and international credit activities. Candidates must be qualified Internal Auditors with in-depth experience in international banking. An attractive salary and benefits package will be offered to the successful candidate.

Please write with full personal and career details to: Box A8628, Financial Times, 10 Cannon Street, London EC4P 4BY

## A direct line to the executive shortlist

InterExec is the organisation specialising in the confidential promotion of Senior Executives. InterExec clients do not need to find vacancies or apply for appointments. InterExec's qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially.

For a mutually exploratory meeting telephone: London 01-930 5041/15 19 Charing Cross Rd, W.C.2. Birmingham 021-632 2648 The Rotunda, New St. Bristol 0272 277315 30 Baldwin St. Edinburgh 031-226 5680 47 George St. Glasgow 041-332 3572 180 Hope St. Leeds 0532 450243 12 St. Paul's St. Manchester 061-236 8409 Faulkner Hse, Faulkner St.

The one who stands out

## Senior Accounting Roles

### Petrochemicals - Saudi Arabia

These new appointments offer a challenging opportunity for competent accountants to participate in the development of YANPET, a joint SABIC/MOBIL venture which is establishing a large scale petrochemical complex at Yanbu with the potential to be a major force in world petrochemicals.

The need is for qualified accountants who have manual and on-line computerised systems knowledge and experience in a manufacturing environment preferably petrochemicals. Broad accounting knowledge and an ability to set up systems is essential.

In addition to attractive tax free salary benefits include free furnished accommodation, subsidised food, insurances, medical cover, bonus and generous UK leave with paid air fares. Annually renewable contract on single status.

Please write - in confidence - to M. J. Lebbell, quoting the appropriate reference.

### General Ledger Accountant

Responsibilities include the preparation and review of general ledger and subsidiary ledger accounts and the production of periodic reports. Special emphasis will be placed on fixed asset development and liaison with payroll, AP/AR, inventory and production accounting sections. Ref: B.1183/45.

### Production Accountant

Key tasks include the development and control of accounting and reporting activities associated with plant operations including: raw material inventory, working stocks, product yield, sales, and pricing. Proven knowledge of standard costing systems is essential. Ref: B.1183/46.

### Inventory Control Accountant

The prime role is to supervise and control accounting and administration activities associated with the preparation and reporting of information relating to inventory control in a warehousing environment. Ref: B.1183/47.

### Payroll Accountant

The need is for a payroll specialist who has at least five years' relevant experience working with computerised systems. A broad knowledge of all payroll functions is required. Ref: B.1183/48.

### Auditor

Responsibilities include the annual operational audit as well as auditing complex cost reimbursable contracts. Proven audit experience preferably within a petrochemical or oil company environment is required together with proven knowledge of EDP audit techniques. Ref: B.1183/49.

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.

مختصون باستيفاف العرب

HAY-MSL

middle east

INTERNATIONAL APPOINTMENTS APPEAR EVERY THURSDAY RATE £34.50 PER SINGLE COLUMN CENTIMETRE

## Filiale Commerciale Française (C.A. 160 Millions) d'un Groupe Multinationnel dans le secteur de l'électronique recherche pour son Siège situé en Région Parisienne, son DIRECTEUR ADMINISTRATIF ET FINANCIER

Faisant partie de l'équipe de direction, il prendra la responsabilité d'un département d'une vingtaine de personnes comprenant la comptabilité générale et analytique, la gestion financière (plans et budgets), le crédit et recouvrement, et le service informatique.

Le candidat, de formation supérieure, doit avoir une expérience similaire d'au moins 5 ans dans une entreprise de même importance, de préférence dans un groupe international. Age minimum 35 ans. Anglais courant indispensable.

Ecrire avec C.V. et prétentions - en anglais - sous réf. E 14893 à CONTEXTE PUBLICITE 20, avenue de l'Opéra 75040 Paris Cedex 01, qui transmettra.

## ACCOUNTANT/FINANCIAL CONSULTANT

Shortly completing assignment in East Africa, available October for challenging new assignment. Extensive commercial experience at senior level in Middle East and South America.

Replies to Box A8730 Financial Times 10 Cannon Street, London EC4P 4BY

## International Company is looking for Maritime Business Man

This person has to be between 32 & 45 and will have experience in shipping management, chartering, brokerage, and mainly should know how to find business opportunities in shipping. It will include acquisitions of tonnage and perhaps buildings.

He will be located either in Geneva, Monaco or London. Depending on qualifications and experience a very attractive remuneration in the way of salary and incentives is offered. Please write in confidence to: Ciphar Publicitas, Postfach, CH 8021 Zurich

# Accountancy Appointments

## Finance Director

To £22,000 + car  
Norwich



Arthur Young McClelland Moores & Co.  
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

The company is a highly successful manufacturer and distributor of ladies shoes. It has an enviable record of consistent growth and profitability with a current turnover of £7 million and employs some 400 people. This family owned enterprise has a relaxed yet businesslike atmosphere, generating a good team spirit.

The company is seeking a successor for the Finance Director, who is due to retire in early 1985. The position carries responsibility for the day to day running of the accounts department, EDP developments and the interpretation of management information. The Finance Director is expected to participate actively in the decision making process. A prime objective will be to achieve closer integration of the finance, production and marketing functions.

The successful candidate will be a qualified accountant, probably aged around 40. You should be a mature, commercially minded financial manager with the ability to establish close working relationships with non-financial personnel. You should have direct experience of the contribution made by effective financial analysis in a manufacturing and wholesaling company. Exposure to similar companies and consumer goods manufacturing is desirable.

Please reply in confidence giving concise career, personal and salary details and quoting Ref. ER695/FT to H. F. Male, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Rolla House, 7 Rolla Buildings, Fetter Lane, London EC4A 1NH.

## Chief Internal Auditor Insurance

over £20,000 + benefits

Our client is a major British public company and a leader in the field of international insurance broking.

A new internal audit function is being established and an experienced auditor is sought to take the lead in this development. There is a significant computer element and the position demands some international travel.

Applicants must be chartered accountants, probably aged 28-35, with specialist insurance broking knowledge gained either in the profession or with another major broking company. This position will lead to a broader management role within about three years.

Please apply, quoting ref. F654M, to Douglas G Mizon at:



Ernst & Whinney Management Consultants,  
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

## LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE PART-TIME INTERNAL AUDIT ASSISTANT

Applications are invited for this position responsible, to the Finance Officer, for the drawing up, execution and periodic revision of an audit programme covering all the financial operations of the School. It is expected that the appointment would occur between 15 and 20 hours a week, working hours to be arranged with the Finance Officer. Applicants should have extensive accounting and audit experience and preferably possess a professional qualification in accountancy.

Salary will be at an appropriate point, proportional to the hours worked, on a full-time scale including London Allowance of £12,345-£15,311 (currently under review), according to qualifications and experience.

Application form and further particulars obtainable from the Personnel Department, London School of Economics, Houghton Street, London WC2A 2AE (01-224 4789). Applications should be returned by 20 September 1984.

## Recently Qualified ACA for a Major Financial Institution

c£16,000 + profit-related bonus

Our client is the City-based subsidiary of a leading U.S. Investment Bank, whose main operations cover International Equities, Commodities and Capital Markets.

We have been retained to recruit a recently qualified ACA, probably in the mid 20s, who is looking to develop a career in a substantial, diversified financial institution.

Your immediate involvement will be in all aspects of accounting and reporting, with a particular emphasis on the development of improved

systems and management information.

You will need to come quickly to terms with the nature of the company's activities and relate easily and effectively with its Product Managers. You must therefore be positive, forward-thinking and keen to take individual responsibility in the short term.

Please send a detailed C.V., including contact telephone numbers, in strict confidence to Peter Wilson, FCA at Management Appointments Limited (Recruitment Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.

Management Appointments Limited

## NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of 'Newly Qualified Accountancy Appointments'. The advertising rate will be £34.50 per single column centimeter. Special positions are available by arrangement at premium rates of £40.50 per cent. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

We will also be including in this feature —

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone: IRENE NOEL on 01-248 5205 ROBERT WINTERS on 01-236 9763 or MIKE HILLS on 01-248 4864

FINANCIAL TIMES  
EUROPE'S BUSINESS NEWSPAPER

## Financial Director South Wales

For a successful independent oil distribution group with a turnover in excess of £30 million.

Reporting to the Managing Director, the financial director will manage the accounts department and be responsible for all the group's financial and accounting requirements. The financial director will also be expected to make a positive contribution to the group's future growth by providing informed financial input to major decisions.

The requirement is for an accountant, with at least 5 years post qualification experience, able to demonstrate a successful record as a financial manager in industry or commerce, coupled with the ability and desire to see beyond the purely accounting aspects of the job. Some experience of the development of computer based accounting systems and secretarial duties will be an advantage.

Remuneration: around £18,000 plus a car.

Location: Cardiff.

Please reply in confidence to AJ Walker (Ref 96F).



Thomson McLintock Associates 15 Pembroke Road Bristol BS8 3BG

## CHIEF INTERNAL AUDITOR

The Woolwich Equitable Building Society has assets in excess of £5.5 billion and some 400 branches. The Chief Internal Auditor leads a team of around 30 people and is responsible to the Deputy Chief General Manager and to the Audit Committee of the Board for

- assisting in the formulation of policy for internal audit and security
  - the development of systems and procedures for the audit of branches, departments and data processing functions
  - ensuring the security of staff, customers, premises and records.
- The successful candidate is likely to be a qualified accountant, under the age of 40, who can demonstrate both the ability to meet these responsibilities and also the potential to take on a wider role in the Society's organisation in the years ahead.

We offer a salary in keeping with this responsible position together with a car, concessionary mortgage facilities, free BUPA, 29 days annual leave and contributory pension scheme. The position is based at our Accounts Administration centre in Bexleyheath, Kent, some 14 miles from Central London. Relocation expenses will be paid where appropriate. Applications giving full detail of career history to date should be sent to: M A Plummer, Personnel Manager, Woolwich Equitable Building Society, Equitable House, Woolwich, London, SE18 6AB.

Applications are welcomed from both men and women.



## Group Financial Director

c.£20,000 + car London

Our client, a Financial Services Group which is recognised nationally as the leader in its specific field, wishes to appoint a Group Financial Director. The successful candidate will operate as part of a small informal head office team based in London. The company is growing at a significant rate and offers considerable opportunities for personal development.

The main responsibilities of the post will be for the interpretation of financial information, banking and treasury work, systems development including a significant reshaping of the accounting function, and participation in the Group at main board level. Candidates should be qualified accountants with commercial experience who have shown the ability to work successfully in a senior management role. Preferred age, 28-35.

Starting salary is negotiable around £20,000. As well as a car, there is a pension scheme and BUPA.

Please write outlining how you meet our client's requirements, quoting ref 1400 to:

Anne Knell,  
Executive Selection Division,  
Binder Hamlyn Fry & Co.,  
8 St Bride Street,  
London EC4A 4DA.



## Financial Controller Kent

£16,000 + car

Our client, part of a UK plc, is a large contracting organisation with a current turnover of £30 million and has a requirement for a Financial Controller to assume overall responsibility for the group's finance function.

Reporting to the Financial Director and working in close liaison with the Regional Directors, this key role will encompass the preparation of annual budgets and monthly management reports, operational analyses and involvement in computer systems development.

Applicants will be qualified accountants (ACMA/ACA's) aged 28-35, ideally with some previous exposure to a civil engineering/construction environment. Personal qualities should include drive and ambition coupled with strong organisational and communicative skills.

An attractive remuneration package will be offered to the successful candidate, together with relocation expenses where appropriate.

Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 154, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Financial Controller (Director Designate)

Nottingham c.£18,000 + car

Our client is renowned for the innovative design and manufacture of specialist railway engineering products which are supplied principally to nationalised industries both at home and overseas. Turnover in the 1980's has more than doubled to an anticipated £4.5m in the current year and the company continues to trade profitably. Continued R & D based growth is planned for the future.

The company requires an experienced, commercially-minded, qualified accountant as part of the senior management team. Reporting to the Managing Director this new appointment will play a key role in all financial matters including the raising of additional finance to sustain the impressive growth record, and provide company secretarial and administrative support.

Applicants, aged over 30, must have gained practical management experience in a progressive career and have a sound knowledge of costing systems in an engineering environment.

In the first instance please write in complete confidence quoting reference 6659 and submitting a curriculum vitae to:

Peter Childs  
Pannell Kerr Forster Associates  
New Garden House  
78 Hatten Garden  
LONDON EC1N 8JA

Pannell Kerr  
Forster  
Associates  
MANAGEMENT CONSULTANTS



## INTERNAL AUDITORS (Banking)

A large growing international financial institution with offices in 70 countries is further expanding its Audit Division and seeks candidates who will be either Chartered or Certified Accountants or have had 3-4 years' internal audit experience in the financial sphere. Chartered Finalists with sound audit background will also be eligible. Applicants should be prepared to travel both within the UK and abroad.

The compensation package will be fully competitive. Eligible candidates should apply latest by 20th September 1984, at the following address with full C.V. and a passport size photograph.

Mirza I. Ahmad,  
Audit Division,  
Bank of Credit and Commerce International S.A.,  
100 Leadenhall Street, London EC3A 3AD.

## Hoggett Bowers

Executive Search and Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

### Financial Director

West of London, c.£16,500 + car + bonus

This established engineering company, turnover £3m, part of a large UK group, is developing profitably its sound market position and now requires a new Finance Director to fully contribute to a young and dynamic management team. Candidates must have the maturity and ability to contribute to the management of the company as a whole and should be qualified accountants with extensive costing experience in light engineering manufacturing, together with a thorough understanding of computerised systems. Growth opportunities are good and relocation will be paid if necessary. Ref: 37378/FT.

### Divisional Accountant

South Wales, c.£14,000

Reorganisation within a profitable and reputable expanding new technology group has resulted in an opportunity for an ambitious accountant reporting to the Divisional Financial Director. Candidates must be qualified, preferably ICMA, with that good all round experience necessary to manage a total accounting function. Particularly relevant experience of management accounting and sophisticated computer manufacturing systems in an environment of the volume manufacture of a very diverse range of electronic and electro-mechanical products would be an advantage. There will be a high demand on time, effort and innovative expertise with considerable shop floor involvement, therefore enthusiasm and leadership skills are very important. Relocation expenses will be paid if necessary. Ref: 37378/FT.

Male or female candidates should telephone in confidence for a Personal History Form, quoting appropriate reference to: J.H.E. Davies, 0222-700633, 3A Hickman Road, Penarth, CARDIFF, South Glamorgan, CF6 2AJ.

Handwritten note: محمد احمد التمهيل



# Accountancy Appointments

## NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of 'Newly Qualified Accountancy Appointments'. The advertising rates will be £34.50 per single column centimetre. Special positions are available by arrangement at a premium rate of £40.50 per centimetre. Newly Qualified Accountants, Chartered, are never easy to recruit - don't miss this opportunity!

We will also be including in this feature a

### GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £20 which will include company name, address and telephone number.

For further details please telephone: **IRENE NOEL** on 01-248 5205 **ROBERT WYLLIE** on 01-248 9765 or **MIKE HILLS** on 01-248 4864

FINANCIAL TIMES  
EUROPE'S BUSINESS NEWSPAPER

## ASHTON-TATE

### European financial controller London, c£25,000, car + benefits

Founded in the USA in 1980, Ashton-Tate has experienced exceptional growth with last year's turnover in excess of \$40 million. Its initial product, dBASE II, has become the world's best-selling database management system for microcomputers and is now backed up by a developing range of productivity tools. The network of European companies, controlled from the UK, is continually expanding.

As the group's first European Controller your initial tasks will be to implement and control management information and reporting procedures, review and recommend accounting systems and facilities, and formalise budgeting and planning for each European company. You will report to the UK based European Managing Director.

You will be a youngish qualified accountant, accustomed to working in a fast moving international business environment, who can identify with and contribute to a group with boundless potential.

Resumes, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to B S Grossman, Executive Selection Division, Ref. G027.



Coopers & Lybrand associates

Coopers & Lybrand Associates Limited  
management consultants

Fleetway House, 25 Farringdon Street  
London EC4A 4AQ

## Group Financial Director

Central London £35,000 negotiable + car & benefits

The Group is well established and profitable, with turnover now exceeding £175m. Publicly quoted, its activities are diverse and include substantial overseas business.

This newly created appointment demonstrates the Group's commitment to growth and improved performance. A key responsibility will be to work with other Board members to plan and implement strategies for continued future growth.

Candidates must be qualified Accountants with considerable experience in all aspects of financial management, preferably in a diversified business. Some experience in dealing with the City is desirable. Preferred age is 35 to 45.

Personal qualities must include a determined but diplomatic personality together with a high degree of commercial awareness and judgement.

The post is initially tenable as 'designate' but a formal Board appointment is envisaged within one year.

Please send full personal and career details in strict confidence to Clive Pyne, quoting reference 1359: FT on both envelope and letter.

**Deloitte Haskins + Sells**  
Management Consultants  
128 Queen Victoria Street, London EC4P 4JX

## Financial Planning, Analysis and Control

Two important openings on the South Coast

As part of one of the country's major brewing groups, our client is a young, dynamic company which is making exciting headway and expanding fast. Not surprising, therefore, they now have two important management openings in their accounting department based at the Company's headquarters in a much sought after area on the South Coast.

### Financial Operations Manager c. £15,500 + car (ref. SM001/X)

This is a senior position within the company and essential to the day to day running of the business. Prime responsibility would be to provide strong financial control plus administrative support to the Company's many 'sales' outlets with a view to maximising their profitability.

A strong commercial bias and good understanding of current business techniques are essential in someone who can communicate easily with people at all levels both verbally and in writing.

### Financial Planning and Analysis Manager c. £15,500 + car (ref. SM002/X)

Your prime concern would be the Company's operational plan - its preparation and control. Emphasis would be placed on financial performance, statistical analysis and forecasting. You would also contribute to decision making by Company directors and line management which is likely to be influenced by financial performance.

Highly developed analytical skills and previous experience in financial control are essential in a well qualified accountant with sufficient stature to motivate and influence management.

These are career opportunities in a company that is heading towards substantial development. In addition to generous salaries an excellent benefits package will be offered to include 2 live Sierra Ghas and relocation expenses where appropriate.

Please write, giving details of personal and career history, and quoting the appropriate reference no., to Recruitment Division, Smedley McAlpine Limited, 67 Long Acre, London WC2E 9JG.

All applications will be forwarded direct to our client. Please be in no way to approach.

Smedley McAlpine

## FINANCIAL CONTROLLER

required by Wendy Restaurants UK—multi-national fast food company with Head Office based in Central London.

Age between 30-45.

Requirements include—Chartered Accountancy or Qualified Accountant, multi-national experience essential, computer experience essential—knowledge and familiarity of U.K. taxes—fast food or catering experience useful.

Send curriculum vitae to:

John L. Rome  
WENDY RESTAURANTS (UK) LIMITED  
European Division, 140A Gloucester Mansions  
Cambridge Circus, London WC2E 8ED

## FINANCIAL CONTROLLER LONDON

A privately controlled company with extensive interests in diverse activities including shipping, property management, hotels, banking, oil exploration and investment, requires Financial Controller to monitor group performance and co-ordinate financial reporting to corporate centre.

Successful applicant should be qualified Chartered Accountant with extensive audit and controllership experience and should be familiar with computer based accounting and information systems.

Position will appeal to applicants of between 30 to 40 years of age, keen to join a small team with a wide degree of responsibility. Some foreign travel will be necessitated. Excellent terms and conditions negotiable basis experience.

Please write with full cv to:  
Box A872, Financial Times  
10 Cannon Street, London EC4P 4BY

## AMBITIOUS QUALIFIED ACCOUNTANTS

International Banking £13500-£16500 +

On behalf of our client a Major UK International Bank we are seeking to recruit three additional young graduate qualified accountants. The positions have arisen due to the continued expansion of the bank and will provide excellent career prospects to finance or main-stream banking management.

Initially the roles will encompass the critical review and analysis of the management accounts, explaining variances to finance and line management. A high emphasis will be placed by management on personal commitment and the ability to deliver.

You will be a Graduate ACA, aged 24-28, having qualified with a Major Practice where you have had exposure to large computerised accounting systems in Hi-Tech and industrial audits.

Applicants should send their CV's in confidence to:-

Roger Parker 4, London Wall Buildings, Blomfield Street,  
London EC2M 5NT.  
Organisation 01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

## Audit Management c. £18,000 + car

We are Britain's largest retailer with a record of consistent growth both in volume and profitability. Our administrative operations and procedures are becoming more sophisticated and it is vital that these systems are running as effectively and efficiently as possible.

The professional Internal Audit team is to be strengthened by the appointment of an additional Audit Manager, based in our London Head Office. Heading up a small team, responsibilities will involve the review of both financial and operational systems, using computer assisted audit techniques, and developing audit programmes to the highest professional standards. Specific responsibilities include contributing to profitability through the recommendation of improvements to systems and operational procedures, discussion with line management and agreement on implementation plans.

Candidates, aged 27-35, must be Chartered or Certified Accountants and be able to demonstrate Audit Management experience within a large/medium professional practice. Experience of computer audit techniques or internal audit experience in a large commercial organisation would be an advantage.

There are excellent opportunities for career progression, and the first class benefits package includes a company car, non-contributory pension, free life assurance and profit sharing after a qualifying period.

Please write for an application form to Management Recruitment, Marks & Spencer, 57 Baker Street, London W1A 1DN.

## Marks & Spencer

## COMPANY SECRETARY/GROUP MANAGER (Administration)

SURREY £18,000 PLUS CAR

THE LEATHERHEAD FOOD RESEARCH ASSOCIATION, a rapidly expanding industrial research laboratory servicing the food industry worldwide, is offering a unique opportunity to a young person who has both some experience and achievement in a Company Secretarial role and who also is capable of fulfilling all aspects of Management since this post also has responsibility for all administrative functions within the organisation. You will also be part of a young, highly-motivated and successful Management team. You will be working with the present incumbent until his retirement mid-1985.

It is expected that you will be a Chartered Accountant or Secretary. You will be 30-45 years of age. Your past experience will have embraced finance, insurance, commercial law, patent negotiations, personnel, etc. You will be able to demonstrate an ability to communicate crisply and clearly, both orally and in writing. You must be able to evaluate issues thoroughly and make authoritative recommendations.

Please write showing how you measure up to the requirements and giving full career and salary details to:-



The Director  
LEATHERHEAD FOOD RA  
Randalls Road, Leatherhead  
Surrey KT22 7RY

## Tax Consultancy

Australia

The tax consultants who work for Hungerford Hancock and Offner, a major Australian firm of chartered accountants, are actively involved in advising a broad range of clients in all aspects of international and domestic tax. Working in one of the fastest growing and most commercially oriented tax practices in Australia, there are real promotion prospects for ambitious tax specialists.

Hungerford Hancock and Offner is the Australian member of KMG, which is amongst the largest international accounting groups in the world, and these opportunities have arisen at their biggest office in the attractive harbour city of Sydney. An individually tailored development and training programme is offered, coupled with an ideal environment for those who enjoy the outdoor life.

The requirement is for graduate chartered accountants, aged 24-28, who have at least two years of tax experience since qualifying. Strong technical and personal skills are also sought.

The remuneration package will be highly competitive and will include assistance with relocation. Short-listed candidates will be interviewed by a visiting partner later this month.

Please telephone in confidence to CT Garcia on (01) 638 3722.



Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

## Young C.A. For Financial Management

Computer Industry c. £17,000 + Car

A subsidiary of one of the world's leading computer manufacturers, our West London based client has an enviable growth record to date.

In a position having considerable impact on this £50 million turnover business, the accountant will be a key member of the financial management team. Working closely with the Financial Controller and supporting commercial functions, he or she will be responsible for management information and treasury and will structure, develop and manage 20 staff. The continuing considerable growth of the company should lead to increasing responsibility and to excellent promotion prospects.

In their mid to late 20's applicants should be chartered accountants with, at a minimum, managerial experience gained in an international practice. Please write, enclosing a career/salary history and daytime telephone number to David Hogg FCA, quoting reference 1/2245.

EMA Management Personnel Ltd.  
Haiton House, 20/23 Highborn, London EC1N 2JD  
Telephone: 01-242 7773 (24 hour)

## Accounts Manager Insurance

London c£20,000 + car

Our client is an international overseas-based insurance group, a leader in its field, who wish to appoint an accounts manager at its busy London office.

Responsibilities include the preparation of budgets, forecasts, cash flow projections, monthly reports and generally to manage a small existing department.

Candidates, aged 27 to 30, should be chartered accountants with some insurance experience gained possibly while qualifying. Experience of DP systems will be useful. Good oral and written communication skills are essential.

Prospects of advancement are good, and there is an excellent remuneration package.

Please write to M J B Ping, enclosing a detailed CV, quoting reference F674P.



Ernst & Whinney Management Consultants,  
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

# Accountancy Appointments

## Chestertons Property Management Chief Accountant West End c.£25,000+car

This leading firm of Chartered Surveyors are seeking a Chief Accountant to be responsible for 30 staff in their property accounts function. The key task, which will involve close liaison with Partners and Managers, is to provide an effective accounting service for the Property Management Division of the firm. Additional tasks include the development of the accounting service for clients, and enhancements to the newly installed computer systems. Candidates should be aged over 30. Proven success in managing and motivating a substantial accounts department is essential, and the personal qualities sought include determination and the ability to communicate fluently.

A knowledge of property accounting is desirable, for which appropriate experience may have been gained within a firm of Chartered Surveyors, a Housing

Association, or a Property Investment Group. Familiarity with computer system applications would be an additional advantage.

Above average benefits include a quality car and health insurance.

Please reply to Alison Bott in strict confidence, with details of age, career and salary progression, education and qualifications, quoting reference 1354/FT on both envelope and letter.

**Deloitte  
Haskins + Sells**  
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

## Financial Controller

London up to £25,000 + car

Our client is a major distributor of computer software with a current turnover of £25 million, and a full market listing is anticipated within the next two years.

Reporting to the Managing Director, a Financial Controller, with distinct board potential, is now required for the company's financial and management accounting functions, with particular emphasis on the development of computerised systems.

Candidates will be qualified accountants, aged early 30's, with an outstanding track record within a leading f.m.c.g. distribution-orientated company. The ability to contribute on a broad front to the company's management is essential as is compatibility with a demanding and high growth business environment. Personality and presence together with good communicative skills are key qualities. A highly attractive salary package, commensurate with expertise and potential will be offered to the successful candidate to include generous benefits, bonus and an executive level car.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 155, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

Outstanding Opportunities in high tech for ...

## YOUNG FINANCIAL MANAGERS

Surrey c.£17,000+car

Our client, a division of a major blue chip group, are involved in the manufacture and marketing of quality high-technology electronic products. They are recognised leaders in their field and enjoy a worldwide reputation for product excellence.

They now wish to strengthen their finance team by recruiting two ambitious qualified accountants or MBAs to assume wide-ranging financial control responsibilities within a challenging operating environment. Candidates are likely to have gained a minimum of 3 years post qualification experience in a broadly-based industrial/commercial role.

Candidates, male or female, wishing to progress their careers rapidly should write with career details to Catherine Harrold at our London address quoting reference number 4750.

410 Strand, London WC2R 0NS Tel: 01-836 9501  
28 West Nile Street, Glasgow G1 2PE Tel: 041-225 3101  
3 Coates Place, Edinburgh EH3 7AA Tel: 031-225 7744  
Brook House, 77 Fountain Street  
Manchester M2 2EE Tel: 061-236 1553.

**DOUGLAS  
LLAMBIAS**  
Douglas Lambias Associates Limited  
Accountancy & Management  
Recruitment Consultants



## Group financial director

Middlesex, to £30,000



For a fast moving international service sector group entrepreneurially managed and privately owned with substantial blue chip backing.

Reporting to the Group Managing Director you will have total responsibility for the financial function. The emphasis of the job is on tight financial and commercial management in a competitive business which responds quickly and flexibly to market opportunities.

Aged 35-45 you must have had substantial controllership experience at the operations level in an international business. Experience of evaluating and financing acquisitions and joint venture deals would be an advantage. Terms are for discussion.

Resumes including a daytime telephone number to E.J. Robins, Executive Selection Division, Ref. R222.

Coopers  
& Lybrand  
associates

Coopers & Lybrand Associates Limited  
management consultants

Fleetway House 25 Farringdon Street  
London EC4A 4AQ

ACCOUNTANCY  
APPOINTMENTS

APPEAR EVERY  
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## Today's accounting with the challenge of tomorrow

STAINES

up to £13,400

North Thames Gas - a major British Gas Region with more than 10,500 employees - is a profitable business serving nearly two million customers in a wide area which includes most of London. The organisation is forward looking and makes extensive use of the most modern computer techniques. Right now we are looking for ambitious, suitably qualified men and women to fill the following important posts.

### Assistant Development Accountant

A qualified Accountant to assist the Development Accountant with in-depth studies into specific areas of the Region's accounting activities and in the implementation of changes necessitated by modification to financial accounting systems.

Duties carry responsibility for on-the-job supervision of user sections during the development/implementation stages of systems and for the evolution of reports from other departments which involve a finance input. Candidates should preferably have experience in the design and implementation of computerised financial systems. Salary range is £11,700 - £13,400 p.a. depending on experience. Ref. G3295.

### Financial Analysts

Two vacancies exist in our Chief Investment Accountant's department. Those appointed will be responsible for the financial appraisal of projects, development and maintenance of expenditure control procedures, post investment appraisals and general analytical studies. Work is often under pressure and to demanding time scales. Applicants should be qualified accountants and must have a good knowledge of computerised accounting systems. Strength is particularly sought in investigative and innovative thinking and in verbal and written skills. Salary range is £11,700 - £13,400 p.a. Ref. G3312.

We offer considerable scope for career development, and benefits include over five weeks holiday and generous house-removal assistance where appropriate.

For an application form, please write to or telephone:  
Senior Personnel Officer (HQ), North Thames Gas, North Thames House, London Road, Staines,  
Middlesex TW18 4AE. Telephone Staines 61666 ext. 3198, quoting the appropriate reference number.

**NORTH THAMES GAS**

## Financial Controller/ Director Designate

Near London Airport

c £20,000 plus Car

Our client is the U.K.'s leading manufacturer in its sector of the fast growing packaging equipment market. Turnover is around £5 million, over half of which is exported, and is increasing rapidly. Recent acquisitions have broadened the company's base of activities and an exciting and prosperous future is predicted.

Skilled financial management will however be essential to the company's success. They have decided therefore to appoint a top calibre Financial Controller to be responsible at Board level for all financial matters.

Candidates should be Qualified Accountants, aged 30-35, with a strong engineering industry bias. Experience should include standard and job costing, budgetary control, cash management and the preparation of management information and annual accounts. Depth exposure to computer-based systems is an important requirement.

The company offers an attractive remuneration package and there are excellent prospects of a Board appointment in the short term.

Please send concise details including salary and day-time telephone number, quoting ref. A2012, to W.S. Gilliland, Executive Selection Division

Thomson Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

## Chief Accountant/Finance Director Designate

(c. £20,000 + Car + usual Benefits)

Our client is a profitable, fast growing company in the electronics industry located in the Heathrow area. Turnover, which has grown rapidly, now exceeds £5m and the company is contemplating a listing in the near future.

The successful candidate will be part of a young, dynamic and enthusiastic management team. Reporting direct to the Managing Director responsibility is for the finance function and data preparation facilities.

Candidates, male or female, must be

qualified accountants who combine financial management experience with business acumen. Experience of modern computerised accounting systems is a prerequisite.

Applications, giving details of career to date and present salary should be sent to the address shown below quoting reference CA/132/FT on both envelope and letter. Letters will be forwarded to our Client. If there are any companies to which you do not wish to have applications sent, please indicate this in a separate letter addressed to Miss K. Buss.

**ROBERT SILVER & ASSOCIATES**

MANAGEMENT AND RECRUITMENT CONSULTANTS  
7 ALBEMARLE STREET, LONDON W1X 3HF. TEL: 01-499 7114

## FINANCIAL CONTROLLER

COMMODITIES Package c£40k

Trading on the L.M.E. our client is the expanding subsidiary of a major international group.

Reporting to the Chairman, the Financial Controller will be responsible for the full financial and operational activities, from providing fully computerised management information to close liaison with the trading Director.

The candidate will be a qualified accountant with line management experience within commodities and be familiar with treasury functions.

For further details please write to or telephone:



Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP  
Telephone: 01-248 8345

## FINANCIAL CONTROLLER

West Country

To £20,000 + Car and benefits

Our client is a highly successful international group with diverse interests. Growth and development of the business now require the appointment of a Financial Controller.

A demanding role awaits the successful candidate who will be responsible to the Financial Director and will take full day-to-day control of the finance function, co-ordinating financial and management reporting for the group's UK activities, together with contributing to the key areas of budgeting and forward planning.

Candidates, probably in their thirties, will be ambitious qualified accountants with previous industrial experience who, in addition to exceptional technical ability, can demonstrate their energy, enthusiasm and a high degree of commitment to the success of an innovative business.

The attractive remuneration package includes relocation assistance to the group's West Country headquarters.

Please reply in confidence, giving full career and personal details, and quoting reference T200 to:-

J.D. Bannister,  
Armitage Norton Consultants,  
Hazlitt House,  
28 Southampton Buildings,  
Chancery Lane, London WC2A 1AR.

**Armitage  
Norton  
Consultants** MANAGEMENT CONSULTANTS  
LONDON - LEEDS - HUDDERSFIELD - MANCHESTER

هكذا صنع القوم

# Accountancy Appointments

## Financial systems development

West London, c. £23,000 + car



An international consumer goods group with turnover well in excess of £2 billion is embarking on a major programme of systems improvement.

In a new position within the management services division you will spearhead the development of computerised accounting, financial planning and modelling systems. Managing a specialist development team and using the group's substantial data processing resources you will control projects, liaising extensively with users throughout the UK; travel will be necessary but not excessive. This is a highly visible role and career prospects are excellent.

Probably in your 30s you should be a qualified accountant and a capable manager with experience in the use and development of computerised systems.

Resumes which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions to Stephen Blaney, Executive Selection Division, Ref. B.202.

**Coopers & Lybrand associates**

Coopers & Lybrand Associates Limited  
management consultants  
Fleetway House 25 Farringdon Street  
London EC4A 4AQ

## Finance Director Designate

Overseas travel from a London base  
c. £23,000 + car

An imminent promotion will create the need for a Finance Director in the Sugar Division of Booker Agriculture International - an acknowledged leader in sugar technology and the development and management of sugar projects in the Third World.

A key member of the top management team, you will be involved in the strategic development of the business; the financing of overseas projects, including feasibility studies; setting and monitoring accounting standards worldwide; and budgeting and control. Four UK-based qualified accountants will report to you, and you will have functional responsibility for finance staff at major estates in East Africa, Asia and Australasia.

For this demanding portfolio, we are seeking a qualified accountant, probably over 35, with the necessary breadth of experience which must encompass overseas operations preferably in the developing world. A period working overseas would be a distinct advantage; familiarity with Third World financing, while helpful, is not essential.

The negotiable salary will be supported by appropriate executive benefits.

In the first instance, please send full cv to or request an application form from: Group Personnel Adviser, Booker McConnell PLC, Bucklersbury House, 83 Cannon Street, London EC4 8EJ. Telephone: 01-248 8051.



## Financial Management

A leading financial services Group, which is going through a phase of rapid development, is currently strengthening its financial management team and is seeking to fill two positions:

**Financial Planning & Control**  
c. £20,000 pa + car + substantial benefits

The successful applicant will manage a small team of analysts to control and co-ordinate the preparation of budgets and plans for presentation to senior management and to develop and improve reporting systems.

The monitoring of operating companies' performance is an important aspect of the work and includes evaluating the robustness and sensitivity of the budgets and plans and review of strategic issues. To ensure that the highest quality of management information is provided, applicants will require a firm grasp of the economics of the Group's various businesses to understand the factors influencing their profitability.

Applicants should have experience of such an approach to financial planning and budgetary control applied to a major organisation. Relevant experience gained in consultancy would also be acceptable. The ability to communicate and gain acceptance of common standards and principles across the Group is important. The preferred age range 28-33. (Ref: L 133)

**Financial Analyst**  
to £18,500 pa + substantial benefits

This position will involve the evolution of the sources of profitability in the Group companies which are in distinct but related business sectors. Each will therefore present quite different issues for analysis.

The responsibilities will include short term and long term profitability analyses by product, by customer and by type of outlet and evaluation of major capital expenditure and operational proposals.

Applicants, in their late 20's, should have previous experience of advanced techniques of financial analysis and appraisal gained in a major service industry or industrial Group. A relevant economics or business degree or an accounting qualification will be required (Ref: L 134)

The positions will be based in the City and the benefits package will be in line with the best financial sector practice including mortgage subsidy. Both positions offer good prospects of advancement in addition to the considerable stimulus of the initial roles.

Please apply in confidence, quoting the appropriate reference, to:

Brian Mason  
Mason & Nurse Associates  
1 Lancaster Place, Strand  
London WC2E 7EB  
Tel: 01-240 7805

**Mason & Nurse**  
Selection & Search

## TREASURY ACCOUNTANT

£15K package Rural Hampshire

The TSB Trust Company is the insurance and unit trust subsidiary of the TSB Group. We offer a comprehensive range of products and services to TSB Bank customers and the public generally. 1983 was a particularly successful year and 1984 has seen an even greater escalation in demand for our product portfolio.

The Treasury function, part of the Company Accounts Department, is responsible for a wide variety of related issues, including the administration of our non unit-linked investment portfolios currently valued at around £100 million.

In managing this important area, the Treasury Accountant will be principally involved in controlling the movement of funds and investment transactions; analysing and appraising long term market trends; maintaining and enhancing treasury reporting

systems; developing relations with our bankers and advisors, and also acting as 1st line contact for most treasury matters.

The successful applicant will ideally be a qualified accountant with at least 2 1/2 years' sound investment dealing and accounting experience, considerable investment acumen and a knowledge of corporate taxation.

The salary package includes mortgage subsidy and we also offer non contributory pension scheme, profit share/bonus and relocation assistance to this pleasant part of rural Hampshire.

Please telephone or write for an application form:  
Rick Matthews,  
Assistant Manager, Personnel,  
TSB Trust Company Limited,  
Keens House, Andover,  
Hampshire SP10 1PG.  
Telephone Andover 62188 ext. 156.



TRUST COMPANY

## CHARTAC RECRUITMENT SERVICES

The Institute of Chartered Accountants in England and Wales  
**TECHNICAL DIRECTOR £30,000**

The Institute's Technical Director will be leaving at the end of October to take up a senior appointment in commerce and the ICAEW is seeking a Chartered Accountant of proven achievement to fill the post as soon as possible.

The Technical Director occupies a key position in the Institute's Secretariat. He co-ordinates and directs the Institute's technical activities on behalf of the committees concerned. He advises on policy options and work programmes and assists in the presentation of the Institute's technical policies and views to Government, to the public, and to accountancy bodies overseas and other international organisations. The candidate for the post of Technical Director must be at ease with senior representatives

of Government and the business community and at the same time be able to reflect and respond to the views of the general membership of the Institute.

The Technical Director oversees some 40 staff, some of whom support CCAB committees.

The successful candidate will have had experience in a substantial practising firm at a senior level. He/she will have a high degree of technical competence, good judgment and the ability to handle policy issues analytically and creatively. Candidates should preferably be between 35 and 45. Salary according to experience and qualifications but not less than £30,000. Applications in writing to Michael Hoyle at the address below.

## TAX MANAGER

A rapidly expanding U.K. group is currently setting up a central financial services function. The company seeks a tax specialist to join a high-calibre, head office team. Responsible for both tax planning and compliance work this newly created position requires a highly commercial and practical approach to corporate tax. Suitable candidates will be qualified tax accountants with experience of a medium sized industrial group and in-depth knowledge of both planning and compliance plus exposure to U.S. tax.

C. LONDON. Ref: JG. c. £22,000 + Car

## FINANCIAL DIRECTOR

This challenging new role has been created following rapid expansion in this marketing orientated hi-tech company. As a senior member of a young, forward looking management team, you will assume responsibility for the financial management of a new subsidiary. In particular the development of financial systems. Suitable candidates, aged 27-32, will be qualified accountants with 'sharp end' experience in a fast moving environment. Commercial flair is as important as personal and technical skills.

W. LONDON. Ref: CW. c. £20,000 + Car



ROBERT HALF FINANCIAL RECRUITMENT SPECIALISTS  
ROMAN HOUSE, WOOD STREET, LONDON, EC2Y 5BA. 01-938 5191

## FINANCIAL CONTROLLER

Dagenham £15,000 plus car

Our clients are a privately owned group of companies specialising in freight forwarding and international haulage. They wish to recruit a financial controller for the head office of the group and of the principal operating subsidiary, based in Dagenham.

This will be the senior financial post at head office with full responsibility for the control of the accounting function there, including the development of budgetary control and the provision of effective, comprehensive and accurate data on all aspects of the operations. Systems are computer-based and their continuing development will be essential.

Candidates should be qualified, aged early 30s to mid-40s, with a variety of experience, including staff management and preferably with a privately owned group. A good understanding of the use of EDP and of consolidated accounts is essential. The commencing salary will be around £15,000 per annum plus car, contributory pension and private health insurance; for those wishing to make a career with this growing group, the position offers excellent prospects.

Applicants should write in confidence with full details of previous experience and current salary, quoting reference S 2062 to:

Annan Impey Morrish  
Management Consultants  
40/43 Chancery Lane  
London WC2A 1JJ



## International and expanding, Bayer offers real accounting challenge

COMMERCIAL SERVICES MANAGER

Our newly-established Operations Division controlling Data Processing, Warehousing and Distribution and Services Department now seeks to recruit a Commercial Services Manager to complete the management team.

Reporting to the Chief Executive, your main task will be to set up procedures for the Divisions cost and budgetary control systems, and to improve and extend them in line with developing needs. You will also provide management information through continual and ad-hoc assessments, and will advise in major budgetary decision-making.

You will be a full/part-qualified accountant aged 25-35 with a keen interest and a demonstrable ability in developing and establishing new systems. You will liaise closely with other managers, and in particular our Central Finance Division, and first-class communication skills are therefore essential.

## ACCOUNTANT Consolidations and Budgets

We are looking for an accountant with good financial and management accounting experience to strengthen our Central Finance Division.

As part of an experienced professional team, your responsibilities will include co-ordinating the preparation of the annual Group operating plans, and monitoring the budget performances of Central Service Departments. You will also assist the Financial Accountant in the preparation of the consolidated accounts and financial reports for the Group - to meet both the UK requirements and those of our Parent Company in West Germany.

Aged 25-35, you should be a full/part qualified accountant, with the ability to liaise with staff at all levels.

For both positions, we offer a competitive salary and benefits package including pension scheme and BUPA membership. Relocation expenses will also be provided where appropriate.

Please write or telephone for an application form to: Mrs J. C. Stapley, Personnel Officer, Bayer UK Ltd, Bayer House, Strawberry Hill, Newbury, Berks. RG13 1JA. Tel: (0635) 39000.



Improving the quality of life.

## CHIEF ACCOUNTANT - PRINT INDUSTRY

Yorkshire Attractive Salary Plus Car

Our client is a pre-eminent UK printing company with an exceptional record of growth and profitability. Current turnover approaches £60m.

A high calibre Chief Accountant is sought for the principal autonomous division of the company. Reporting to the Divisional Director key areas of responsibility will include:

- The preparation of accurate financial information for the division to strict deadlines.
- The preparation of budgets and forecasts.
- The identification of systems weaknesses and the development of the new IBM 36 computer systems.
- Financial modelling.
- Involvement in business development plans and non routine exercises.

This is a challenging position for a qualified accountant (aged 25-40) which will be rewarded with an excellent salary package, a company car and a generous relocation package to an appealing area of Yorkshire.

A strong preference will be given to individuals with a working knowledge of the print industry.



In the first instance please telephone for an application form (absolute discretion assured). Tel. Leeds (0532) 450851.

FORSYTHE ASSOCIATES LTD  
51a St Paul's Street LEEDS LS1 2TE

## European Controller

US High Technology Company

Milton Keynes

Salary negotiable

Our client is a six years old, \$80 million sales company with three European marketing subsidiaries, a complement which will shortly be doubled.

Reporting to the director, European operations, the appointee will assist him and the general managers of all non-US marketing subsidiaries in financial planning, control and reporting.

Financial control experience in a US multinational high tech environment would be more significant than age or qualifications. Regular monthly travel to all

European locations is envisaged.

An appropriate salary is fully negotiable and benefits include a car and annual bonus.

Please write in confidence, enclosing career details and quoting reference 1252/L to: M.R.P. Blanckenhagen, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



# Accountancy Appointments

## One fast-moving Financial Accountant with abilities to match his/her ambitions

**c.£14,000 + car**

Wang UK, part of a \$2 billion US corporation, has enjoyed dramatic growth with sales rapidly approaching £100 million this fiscal year.

We want to hear from an accountant to whom problems are simply opportunities. This is a new and unique role, part of a 12-strong team, reporting directly to the Financial Accounting Manager. The prime responsibilities are the development and implementation of built new and enhanced accounting policies and

procedures in the area of asset control; participation in the preparation of the monthly accounting package, and audit liaison.

To be successful - and we want someone who has been successful to date - you will need to have ACMA, ACA or ACCA, be a technically sound accountant with a broad background, and a good communicator capable of leading projects where planning is important. We will expect you to move upwards fairly quickly but this will depend on your ability to achieve results. A background in a large growing American company would be useful but is not essential.

If you respond to this ad, you have the confidence we need. If your abilities justify our confidence, we shall be delighted to meet you.

Please send full career details to: Malcolm Falconer, Wang (UK) Limited, Wang House, 661 London Road, Isleworth, Middlesex. Or telephone him on 01-560 4151 for an application form.

**WANG**

The Office Automation Computer People.



WANG WANG WANG WANG WANG WANG WANG

## FINANCIAL DIRECTOR

**c.£23,000 + Car + Benefits**

Essex

We have been exclusively retained by an exciting organisation which is in the field of sophisticated high-technology.

They wish to recruit a dynamic, commercially aware and profit orientated accountant to become their Financial Director.

Candidates for this appointment will be qualified accountants, aged in their early 30's who can clearly demonstrate a highly successful track record in financial control. Strong emphasis will be placed on good communicative skills, the ability to work under pressure, the desire to succeed and work effectively within a highly motivated team of specialists.

Written applications enclosing curriculum vitae should be submitted in the strictest confidence, to Robert N. Collier or Neil Gillespie at our London address, quoting reference number 4739.

410 Strand, London WC2R 0NS Tel: 01-836 9501  
26 West Nile Street, Glasgow, G1 2PF Tel: 041-226 3101  
3 Coates Place, Edinburgh EH3 7AA Tel: 031-225 7744  
Brook House, 77 Fountain Street  
Manchester M2 2EE, Tel: 061-236 1553.

**DOUGLAS LLAMBIAS**

Douglas Llambras Associates Limited  
Accountancy & Management  
Recruitment Consultants



## A different and challenging opportunity for an INTERNAL AUDITOR

**Salary negotiable £17,000+ plus Car generous benefits package**

**Our Client:** AVCO TRUST LTD., is the Reading based subsidiary of a major American Financial Services company. In the past 12 years they have grown to be one of the leading UK finance houses operating some 100 branches throughout the country.

**The Position:** The role does not solely consist of checking compliance with company policies, procedures, legislation etc, but also gives the opportunity to contribute to the company's future prosperity by departmental audits with the objective of maximising profitability and increasing the effective use of capital.

**Applicants:** The ideal applicant will be an ACA with at least 2 years audit experience within the field of financial organisations, although this is not essential. He/she will be a good communicator both in writing and orally. Diplomacy, a strong character and commitment are essential.

**Prospects:** There are excellent short and long term promotion prospects.

**Benefits:** A generous benefits package includes mortgage subsidy, company car, pension scheme; non-contributory PHI and private medical cover.

**Applications:** Please write giving details of experience and qualifications or telephone Reading (0734) 508456 for an application form. A detailed position profile is available to all applicants. Initial interviews will be carried out in Reading by B.P.S.

Berkshire Personnel Services

3/5 London Road, Reading, Berks. RG1 5BJ

BPS

## Deputy Chief Accountant

**c.£14,000 Reigate, Surrey**

Redland, one of the UK's leading building materials groups is seeking a high calibre person to take up a newly created position based at its head office in Reigate.

The Group is among the top one hundred quoted UK public companies and operates in over thirty countries worldwide with major interests in the U.S., Germany and Australia in addition to the U.K. activities. Redland is in the forefront of innovative financial planning and can offer a challenging position to the right person.

The Deputy Chief Accountant will be responsible for the analysis and reporting on performance of U.K. and overseas divisions, the preparation of Group Management information and the development of new reporting systems.

Candidates should be young Chartered Accountants, able to demonstrate a high level of performance and creativity. In addition to the challenge of working with a young enthusiastic team the successful candidate will receive the benefits expected of a successful international group.

Please write or telephone for an application form to J.B. Dudley, Manager, Staff Training and Development, Redland PLC, Redland House, Reigate, Surrey RH2 0SJ, Reigate 42488.

**Redland**

## A golden opportunity for a senior accountant

**c. \$15,500 + car**

Essex

This is a special year for Allied Unit Trusts Ltd. - our 50th. We are now one of the UK's longest established and most successful unit trust groups with funds under management exceeding £1 billion.

Our Golden Anniversary brings continued growth, both to the 26 funds which constitute the Group's range of Unit Trusts, and to the 40 Unit Trusts we administer on behalf of other companies. And with that growth also comes a golden opportunity for a young Qualified Accountant to take a senior position within our administrative function.

Based at our Shenfield Offices, you'll manage a small team who produce all aspects of the company accounts. The suitable candidate will have previous experience in this area, preferably gained within the financial sector, proven management skills, and the ability to communicate his or her personal drive, enthusiasm and high standards to ensure a first class service.

Together with a competitive salary and car, we offer a benefits package which includes a non-contributory pension, free life assurance, profit sharing and BUPA membership; a generous relocation allowance is provided where appropriate.

If you would like to celebrate 50 years of success with us and share in our future, please apply to Cheryl Jones, Group Personnel Officer, Allied Hambro Centre, Swindon, Wilts, SN1 1EL, or call her on Swindon (0793) 46700 (24 hour answerphone).

**ALLIED**



**HAMBRO**

FINANCIAL MANAGEMENT

## A new high technology telecommunications operation requires a FINANCE DIRECTOR

experienced in corporate planning and costing systems

**SE Wales**

**c. £25,000 + car + other significant benefits**

A dynamic and rapidly expanding company which supplies advanced telecommunications equipment is setting up a headquarters operation and a highly automated plant in the Cardiff area.

The Finance Director, who will report to the Managing Director, will be expected to play a key role in the management team, making a personal contribution to the success of the business. Important initial responsibilities include establishing corporate plans, designing and implementing costing and management reporting systems and specifying and introducing data processing and management information facilities.

Applicants should be qualified accountants in their thirties or early forties whose experience relevant to the above requirements will ideally have been gained by working at both plant and corporate level in a sophisticated group.

Please send a comprehensive career résumé, including salary history and daytime telephone number, quoting ref: 2195/FT to G.J. Perkins, Executive Selection Division.

**Touche Ross & Co.**

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

## Financial Accountant

Electronics

up to £13.5k

Sangamo Metering, a totally autonomous division of the International Schlumberger organisation, and a leading force in the energy management industry currently offers an opportunity for an ambitious Young Accountant to join their financial team.

As Financial Accountant for this expanding company, reporting directly to the Company Financial Controller, you can expect total involvement in the company financial planning. Supported by a strong team, you will be responsible for the monthly management accounts, budgeting, asset management and all aspects of financial control. In addition, excellent prospects for career progression are offered within the Schlumberger group. Ideally, you will already have successfully completed your accountancy qualifications, and have around 3 years' experience of finance within a commercial or manufacturing organisation. If you have experience of computerised

accounting systems, we would be particularly interested to hear from you.

So if you're looking for a challenge and have the self motivation and the ability to succeed in an environment where a salary progression is linked directly to individual performance and contribution, we would like to meet you. For an initial discussion about the company, the excellent benefits package (including non-contributory pension scheme, BUPA, and relocation assistance where applicable), please contact Ian Crane on (0394) 275842, or write with career details to him at: Sangamo Metering, FREEPOST, Felixstowe, Suffolk IP11 8BR.

**SANGAMO**

**Schlumberger**

## CORPORATE FINANCE

division of

**Robert Fraser & Partners Limited**

require

**Assistant Director—Finance**

to take charge of project, asset and loan management. The company specialises in investment and project syndicates to securities, equity and property, which require management and control over the projects themselves and the respective investors' interests.

Management of the company's own investment and asset positions will also be the responsibility of the Assistant Director.

Applicants to be in their late twenties, early thirties. Accountancy, legal or banking qualifications and/or experience is essential.

Starting salary approximately £17,000 (variable according to age and experience).

Applications together with curriculum vitae to: The Managing Director Robert Fraser & Partners Limited Fraser House 29 Albemarle Street London W1X 3FA

## QUALIFIED CHARTERED ACCOUNTANTS

up to £15000

An opportunity to influence the future in a 5 partner provincial practice. Our clients, based in St. Albans, are looking for two bright, energetic young Chartered Accountants who can assist in progressing a well established practice forward towards the 1990s. The two posts will form part of a new tier of management reporting direct to the partners and responsible for portfolios of clients and client contact.

Anyone who feels he or she has gone as far as they can go in their present post will welcome the chance to influence the future and develop his/her own career that these positions offer.

Please ring Carole Wilkinson on St. Albans (0727) 36441.



**ACCOUNTANCY APPOINTMENTS**

**APPEAR EVERY THURSDAY**

Rate £34.50 per single column centimetre

## Finance Director

London

£ Negotiable

A major international group of manufacturing and merchandising companies (turnover around £100m) seeks a top quality finance director to join the group board.

The person appointed will currently hold a position of comparable responsibility in a significant and well run group of companies. Previous experience will have included funding and acquisition strategy as well as day to day financial management using computer-based systems. An assertive personality and good communication skills are essential personal qualities.

**PEAT MARWICK**

## Group Management Accountants

FINANCIAL ANALYSTS FOR THE FRONT LINE

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J.H. Featherstone, Ref: 12311/FT. Male or female candidates should telephone in confidence for a Personal History Form 0632-448661, Minerva House, East Parade, LEEDS, LS1 5RX.

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Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 156, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



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## GROUP FINANCIAL CONTROLLER DIRECTOR DESIGNATE

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The successful candidate will be expected to work closely with the group MD in determining the future pace and direction of group development.

The two manufacturing subsidiaries are each responsible for their own accounting but the post will involve overall control of the financial and management accounting in the group, with particular emphasis upon the further development of financial planning, management control systems and computerisation.

It is anticipated that the successful candidate will be aged 28-45 with top level management experience in manufacturing and a high degree of financial and commercial acumen will also be required.

Please write in confidence, with full career details, to Andrew Strickland, Elm House, 25 Elm Street, IPSWICH, IP1 2AD.

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Applicants must be chartered accountants, probably in their 30's with excellent quality experience to controllership level in a substantial trading company. Areas of particular importance are credit control, stock control and computerisation of management information systems.

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Thursday September 6 1984

THE TORY TRIUMPH

Canada swings right, but...

By W. L. Luetkens in Toronto

TUC opts for dialogue

MR JOHN CASSELS, the director general of the National Economic Development Council, was understandably delighted yesterday by the news that the Trades Union Congress had voted, in principle at least, to rejoin its tripartite forum for the discussion of economic policy.

Debate

For the TUC the decision at Brighton yesterday represents an important victory for the rational and forward-looking elements over the emotional and increasingly anachronistic left wing.

Common ground

It is sometimes argued that this Government has little to offer from a pragmatist such as the NEDC. The withering of the corporatist philosophy of the 1970s, it is contended, implies that neither employers in the guise of the Confederation of British Industry, nor workers as represented by the TUC, have any role in the formation of economic policy.

Job prospects

Overriding all other considerations, however, is the simple fact that economic problems do not disappear because unions or anybody else refuse to talk about them. It has been unfortunate that Neddy has been impotent for months while a slow but apparently steady economic recovery has proved insufficient to prevent unemployment rising.

Peronist threat to Alfonsin

PRESIDENT Alfonsin of Argentina desperately needs to forge a national consensus both to consolidate democracy and to tackle the country's grave economic problems. He can therefore draw little comfort from the fact that Monday's 24-hour general strike was only partly observed.

The stoppage underlined starkly that after nine months in office such a consensus is not only lacking but perhaps receding as the trades union movement linked to the main opposition party, the Peronists, flexes its muscles in protest over uncontrolled inflation.

Tightrope

The two keys to the stability of the Alfonsin government have been an accommodation with the discredited military establishment and an understanding with the powerful trades union movement traditionally loyal to the Peronists.

Argentina, unlike the other major Latin American debtors, Brazil and Mexico, has a large and well organized trades union movement, and President Alfonsin has been conscious from the outset that the success of any economic policy rested on a pact with the unions.

Privileges

Although a groundswell of support for reform undoubtedly existed—and still exists, judging by the mixed response to Monday's general strike—President Alfonsin underestimated the entrenched strength of the

MR BRIAN MULRONEY, who has led his party to one of the most dramatic political upsets Canada has ever seen, made "change" the watchword of his campaign. And change there has certainly been.

The scale of his victory is almost without precedent. The Liberal Party has been smashed after 20 years of almost uninterrupted rule.

The success of Mr Mulroney's Progressive Conservatives rivals that of Mr John Diefenbaker, also a Tory, who swept the country—and Quebec—back in 1958. But his triumph proved short-lived: Quebec quickly returned to its traditional Liberal allegiance.

His immediate aim is to wipe out the anti-business reputation which Canadian governments acquired under Trudeau. This is the "change" now facing Canada may prove less drastic than the extent of the Tory victory might suggest at first sight.

Mr Mulroney was careful in the campaign to be non-committal on a wide range of policy issues that have not yet been tested.

The recession has cooled separatism

It does need saying that Tuesday's vote was not one for Reaganism or Thatcherism. The campaign and Mr Mulroney's tactics make that clear.

Mr Mulroney, an immaculate figure to the end amid the hubbub of victory at his constituency headquarters in the small Quebec town of Baie Comeau, took over the middle ground of Canadian politics at the outset of the campaign in early summer. He took a stand on a key feature of the Canadian welfare system—its universality, mean-



Victory smiles: Brian Mulroney raises his wife Mila's arm after his landslide victory.

ing that benefits should not be means tested. When Mr Ed Broadbent, leader of the new Democratic Party, a group similar to the British Labour party, proposed that a minimum rate of income tax should be levied on large incomes to prevent the rich making excessive use of plentiful tax shelters, Mr Mulroney looked upon the Conservatives as the lesser of two evils.

From the viewpoint of Canadian federalism, it is important that Quebec should have swung with the nation instead of remaining an alienated Liberal island in a Tory sea. It is to build on that foundation Mr Mulroney will have to control

the "red necks," the more extreme Tories from the West who regard the French as a foreign body within Canada. For its part, the West, which turned evenly between Tory and Lib before, should be enabled to play its full role in federal politics now that its favoured party is in power.

Recession has cooled separatist enthusiasm in Quebec and has silenced much of the Anglo-French bickering of the 1970s. Unemployment has become a crime worry in Canadian minds. The unemployment rate is around 11 per cent, even though the economy has been growing since last year.

MULRONEY: FLAWLESS FRENCH AND A GENIUS FOR CONCILIATION

IT COMES as no surprise that Canada's new Prime Minister, Mr Brian Mulroney, shares the U.S. leader's light-hearted, off-the-cuff manner.

Mr Mulroney earned a reputation as a skilled labour negotiator, first as a member of a prestigious Montreal legal practice and, from 1977 to 1983, as president of Iron Ore Company of Canada, the country's biggest iron ore producer.

Mr Mulroney, aged 45, first attracted widespread attention in 1975 as a member of a commission investigating

is unlikely to break that tradition. Mr Carl Beigle, chief economist at investment dealers Dominion Securities, told Mr Mulroney visited Washington as leader of the Opposition last June.

Mr Mulroney earned a reputation as a skilled labour negotiator, first as a member of a prestigious Montreal legal practice and, from 1977 to 1983, as president of Iron Ore Company of Canada, the country's biggest iron ore producer.

Mr Mulroney, aged 45, first attracted widespread attention in 1975 as a member of a commission investigating

corruption in the Quebec construction industry. He was recruited by IOC to restore labour peace after production at iron ore mines in Eastern Quebec and Labrador was disrupted for almost a decade by an average of six strikes a year.

Mr Mulroney won wide praise for cooling tempers among managers and workers. His innovations ranged from a restructuring of the company that put more emphasis on labour relations to sending birthday cards to his employees.

Reflecting his penchant for conciliation, Mr Mulroney said shortly before the elec-

tion that his early priorities will include a high-level meeting between representatives of government, management and labour to discuss future economic policies.

The Conservatives have Mr Mulroney to thank for their huge landslide in Quebec, achieved without alienating the rest of the country.

Despite his appearance as a smooth, urbane professional, the new Prime Minister frequently reminds audiences in his husky baritone voice of his humble upbringing as an electrician's son in the papermill town of Baie Comeau on the north shore of the St Lawrence River.

and is among the few Anglo-Canadians who have studied at a French language university in Quebec.

Mr Mulroney is the first Conservative leader with a Quebec background, giving him a clear advantage over Mr John Diefenbaker, the Western Prime Minister who was unable to retain the loyalty of the 50 Quebec Conservative MPs elected in the 1968 landslide.

The new Prime Minister will represent the St Lawrence North Shore in Parliament having overturned a 16,000 Liberal majority in the last election. He has promised to hold Cabinet meetings in

Baie Comeau which is seen likely to become Canada's equivalent to ex-President Jimmy Carter's home town of Plains, Georgia.

Mr Mulroney became Tory leader only 15 months ago following an unsuccessful bid in 1976 when he was defeated by his predecessor, Mr Joe Clark. He has spent the past year criss-crossing the country to drum up support for the Tories. Now that his efforts have been rewarded, Mr Mulroney will need all his conciliatory talents to bind both his unwieldy parliamentary caucus and the country as a whole.

Bernard Simon

Harlech looks to Hollywood

Lord Harlech really does just films. This is just as well since as President of the British Board of Film Censors since 1963 he has probably seen more of them than any Briton alive. He likes them so much that he even has a 16mm projector in his country house for the occasional weekend diversion.

It seems pretty logical then, that he should become chairman of Alhion Film Investments, a new company being set up to allow British investors to put money "sensibly" into Hollywood pictures.

The fund, which is seeking to raise a minimum of \$22m, is being sponsored by merchant bank Samuel Montagu and stockbrokers W. Greenwell.

The aim is to invest a little earlier in the production cycle than punters have done in the past, when a film may have been profitable for the movie moguls but there was little left over for the downstream investors.

Lord Harlech, who is also chairman of ITV, was involved in a similar scheme two years ago to invest largely Arab money in Hollywood. The collapse of the Kuwaiti stock exchange brought the curtain down on that idea.

This time, Harlech and Montagu are more optimistic that the money can be raised. Although the investment will be strictly in his Hollywood pictures Lord Harlech said that there is likely to be a spin-off into British industry through the use of British facilities.

Harlech says that 20 years is long enough as president of the censors. He plans to resign before any films which Alhion Film Investments has an interest in come before the proposed British Board of Film Classification for approval.

Well served

Peter Heathfield, the tough general secretary of the National Union of Mineworkers,

Men and Matters

had no trouble earlier this week at the TUC Congress in Brighton when he walked through the pro-NUM demonstrators outside the conference centre.

But his relaxed confidence in handling them was then dealt a heavy blow. Outside every TUC Congress these days is a rash of protestors hand-picked by their favourite cause—low pay, murder in Iran, women against the bomb, women for the bomb, etc. Part of each delegate's working day is to take on a load of propaganda material.

Headfield dutifully accepted his day's quota of paper as he walked past. Not until it was too late did he notice that one of the donors was, in fact, a solicitor.

The legal eagle had deftly slipped into the band of the miners' hero not an invitation to join the Broad Left organizing committee for a round table discussion on the miners' strike, but a legal writ requiring the NUM to attend a court hearing set for the end of this month.

At the hearing two Yorkshire miners will try to get the High Court to order a ballot on the coal strikes, which the NUM has firmly resisted.

Good hunting

Good Relations, which says it is Britain's only public relations company with a full stock exchange listing, went hunting yesterday in both Downing Street and the City and came away with two beads.

The departure of Peter Shipley from the Downing Street Policy Unit for the less rarified atmosphere of public relations deprives the Prime Minister of the personal advice of an expert on Britain's political extremists, Shipley, a former journalist

country's central bank, he has some reputation as an advocate of sound economic policies, and a man ready to battle for his convictions.

But there is a softer side to his soul—we have this from no less an authority than Karl Otto Poehl, the Bundesbank president.

Schlesinger is no dogmatist and he distrusts all "isms" according to Poehl. He is concerned with the consequences of economic theories and recognises that compromises must be made. He is not just a man keen on monetary policy and figures, but someone concerned with the welfare of others.

Radiating his usual confidence, Poehl summed up Schlesinger's qualities before a gathering of top bankers, economic policy administrators, and senior central bank staff this week at the Bundesbank's headquarters in Frankfurt.

All had taken time off from major economic problems to celebrate Schlesinger's 60th birthday—and birthdays in German are great occasions.

Schlesinger, who joined the Bundesbank more than 30 years ago, heads the economics and statistics departments of the central bank and oversees the Bundesbank's monthly reports, which are awaited with keen interest, and often trepidation, in banking and government circles.

Hailing from Penzberg, in Upper Bavaria, Schlesinger nevertheless does not display a Bavarian Baroque style. His sense of duty and diligence, says Poehl, may have something to do with his family links with Silesia and Prussia.

Light Bite

The latest political joke going the rounds in Hungary: Q: What has 24 teeth and four legs. A: A crocodile. Q: What has 24 legs and four teeth. A: The Soviet Politburo.

Schlesinger's day

Heinrich Schlesinger is often portrayed as the living conscience of west German monetary stability. As vice-president of the Bundesbank, the

Advertisement for Mackinlay Scotch Whisky featuring a bottle of whisky and the text 'Splash out on an auld acquaintance. STILL BLENDED BY A MACKINLAY, FIVE GENERATIONS LATER.'

**THE RISE** and fall of M. Jean-Paul Parayre, who lost his job as chairman of Peugeot late on Tuesday, offers a revealing insight into the secretive world of one of France's greatest industrial dynasties and the nation's largest private enterprise.

M. Parayre has just been defeated in a classic and particularly delicate time for Peugeot. The group, which embraces the Peugeot, Talbot and Citroen car marques, has been struggling to cut losses, totalling FF8.5bn during the last four years, and debts, now amounting to FF7.45bn, reduce its workforce and retain its competitiveness on the domestic and foreign markets.

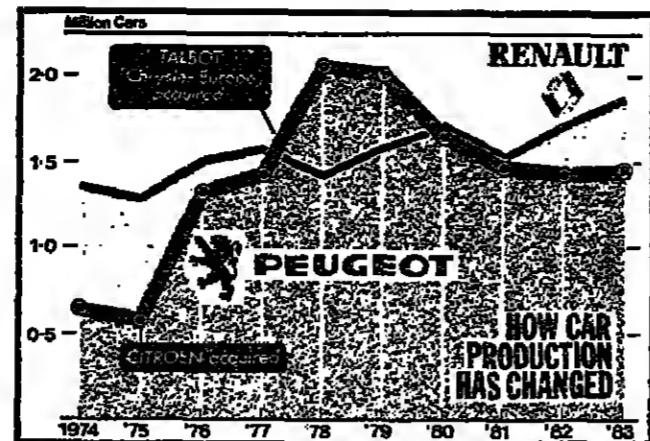
The story begins 10 years ago. The Peugeot family, which had created a solid if somewhat stodgy and provincial industrial empire at Sochaux in western central France, called in M. Parayre and entrusted him with the task of transforming the company into a major volume car producer.

M. Parayre was the first outsider to be called in. Peugeot had traditionally been run by men close to the family and who had worked all their lives in the car business. He was brought into the group, aged 40, at the end of 1974 by M. Francois Gautier, the chair-



Jacques Calvet

**THE SHAKE-UP AT PEUGEOT**



Jean-Paul Parayre

**A courteous technocrat falls from grace**

By Paul Betts in Paris

European operations in 1978. Smooth and polished, soft-spoken and always courteous, he is a symbol of a certain kind of dynamic young style of French management. His academic record is impeccable. A product of the grandes écoles—the stables for generations of top French civil servants and managers—he went to Polytechnique and the Ecole Nationale des Ponts et Chaussées, the leading engineering college. He then spent a high public service working at one stage for M. Jacques Chirac, then Prime Minister.

Under M. Parayre, Peugeot as a car group overtook Renault in production with annual sales topping 2m after the takeover of Chrysler's European operations which followed a few years after the merger between Peugeot and Citroen. But the Chrysler deal proved Peugeot's undoing. M. Parayre renamed the Chrysler operations Talbot, but the merger proved difficult to digest. The slump in the car market following the 1979 oil crisis, far greater than anticipated, led to the merger of the products and the marketing networks of Peugeot and Talbot proved costly.

The group started to become plagued with losses and M. Parayre set to work to restructure and streamline the Peugeot, Talbot and Citroen worldwide operations. In recent weeks, as the management battle with M. Calvet came to

a head, M. Parayre was angered by reports in the French Press putting all the blame for Peugeot's troubles on his shoulders.

In three years, between 1982 and 1979, M. Parayre reduced the group's worldwide workforce by 55,000 people. He integrated the various Peugeot and Talbot industrial sites and actively worked on the launch of new models. While an outsider at the beginning of the small club of big car chiefs, he was gradually accepted into the circle. The two latest successful models of the group—the Peugeot 205 supermini and the Citroen BX—are both largely his creation.

Indeed one consolation, he is telling friends, is that he will continue to see on French roads for the next four to five years the generation of new Peugeot and Citroen cars—the fruits of his seven years at the helm.

But the arrival of the left to power in 1981, the freeze in French prices which hit the motor industry in a record domestic sales year, and the conflict with the unions at the group's large Parisian plants with their heavy proportion of North African immigrant labour, kept delaying the day of recovery and break-even. As losses and debts accumulated, the Peugeot family called in M. Calvet to help sort out the group's finances.

M. Calvet is also a product of the French academic and man-

agerial elite. Six years older than M. Parayre, he had just lost his job as chairman of Banque Nationale de Paris (BNP), the country's largest state-owned bank, after the socialists came to power. M. Calvet went to the Ecole Nationale d'Administration (ENA), where top civil servants and ministers are groomed, and then worked with M. Valéry Giscard d'Estaing, when the former President was Finance Minister.

But unlike M. Parayre, M. Calvet is far more political, outspoken in his opinions, abrasive and with a legendary temper. Many people saw in his arrival at Peugeot a political move of sorts by the Peugeot family. After all, since the left came to power, the Communists and pro-Communist CGT union did not disguise their aspirations to see Peugeot nationalised and to see one large French car group linked to Peugeot and the state-owned Renault group together into a sort of super "Automobile de France" conglomerate.

M. Calvet initially joined Peugeot as a financial adviser. Two months later, he became deputy president of the executive committee—the "directoire" headed by M. Parayre—and then president of the Peugeot and Talbot operating division. By September last year he had been given charge of the day-to-day running of the entire Peugeot car operations. M. Calvet's main task was to

speed Peugeot's return to profit, maintain the confidence of the banking community in the troubled group, and set about the delicate task of reducing by nearly 12,000 people the workforce of the French divisions of Peugeot, Talbot and Citroen. The original plan was for M. Calvet to take charge of all day-to-day operations and M. Parayre of longer-term strategy.

M. Calvet hit the unions and the Left-wing Government head on by announcing in summer 1983 a 10 per cent cut in jobs at Peugeot and Talbot. It set the ball rolling for a confrontation which reached a climax at the beginning of this year with violent labour clashes at Talbot's large Poissy plant outside Paris. But, in the end, M. Calvet achieved his job cuts and a few weeks later announced that he would reduce Citroen's workforce by 6,000 people for the company to survive.

After exhausting and complex negotiations with the Government and the unions, M. Calvet again pulled it off. M. Calvet's remarkable success at what has been a tour de force at the negotiating table with government and unions impressed the Peugeot family. As a result of his success at axing jobs, he has assumed the reputation of a miracle worker, a French version of Lee Iacocca of Chrysler. But at a recent lunch, M. Calvet remarked: "I do not think either Mr Iacocca

of Chrysler or Sig Ghidella of Fiat Auto had their time entirely absorbed for a year by the single problem of job cuts."

Although the recovery of Peugeot is by no means now guaranteed—there will inevitably be the need for more large labour cuts; there is a question mark on the future of Talbot; there is the question whether Peugeot will have to turn ultimately to the state for financial aid and whether it will get this aid and retain its private character—M. Calvet has not been rewarded by the Peugeot family for his achievements.

It was clear that the Parayre-Calvet tandem could no longer work given the difference in temperaments and the respective ambitions of the two men. Such top management tandems have worked in some large groups. But this M. Parayre has suggested, has usually happened in companies where the situation is rosy and not in groups in dire difficulties.

But by putting a banker in its tank as the future humanist Peugeot resolve its problems more quickly? That will depend as much on the state of the car market, which has suffered a slump in France as on M. Calvet's ability to work miracles.

For the time being, there will be continuity in Peugeot's strategy. The streamlining and restructuring started by M. Parayre will be completed where it is not already finished.

In the longer term, there may be a strong temptation in the Peugeot family (which like that other private industrial dynasty, the Michelin tyre family, has always hated the

limelight) to go back to its provincial Michelin, run as secretly as a Vatican conclave by M. Francois Michelin and based in the central city of Clermont-Ferrand, has always had its fair share of financial difficulties. It has been trimming staff, restructuring heavily and has now negotiated a FF8.5bn low-interest bank loan to strengthen its finances. Michelin is also a major shareholder in Peugeot and a company which M. Calvet holds in high regard.

What is certain is that the years ahead will continue to be lean and mean at Peugeot, the headquarters of which are at the bottom of the Avenue de la Grande Armée in Paris are notable for their clinical quality and their shiny linoleum floors.

**Lombard**

**Public money as catalyst**

By David Fishlock

**THE NEW** food which Ranks Hovis McDougall hopes to introduce widely to British households next year is a good example of the astute use of public funds to back a new technology. In this case a biotechnology, Myco-protein, as the new food is called, is receiving its third tranche of "catalytic" government support in the 20-year life of the project.

Myco-protein provides an excellent illustration of the promise and problems of biotechnology. It is a way of making first-class edible protein that bypasses the animal. Relatively cheap starchy foods can be converted into myco-protein in a fermenter.

Back in 1964, RHM began research on an idea for using the starch by-products of food processing activities—such as the baking of low-calorie Energen bread—as feedstock for a new fermentation that would convert it into top-grade edible protein. RHM had defied some formidable critics and solved the problem of continuous fermentation of myco-protein, seen as an essential prerequisite of large-scale food manufacture. RHM was sufficiently confident of its future to buy out the NRDC stake.

Throughout the 1970s it wrestled with what proved to be a much more formidable problem: public acceptability of myco-protein. Unless the affluent nations accepted it, more impoverished countries would certainly reject it. But in the 1970s the affluent nations had mountains of premium foods to spare and were growing increasingly critical of the constituents of processed food.

Painstakingly, RHM scientists pieced together a 2m-word dossier of their safety testing of myco-protein, which they claimed was the world's first entirely new food to seek government blessing. The Ministry of Agriculture, Food and Fisheries convened an expert committee to examine the evidence, and duly approved it for public consumption in 1980.

But guarantees that myco-protein is safe and nutritious were still not enough to sell it. RHM scientists discovered. It had to be a pleasure to eat. They worked hard to give it a texture and flavour that closely simulates familiar sources of protein such as meats, poultry and fish.

By 1981, myco-protein was ready for tentative test-marketing. But by then RHM fortunes were in the doldrums through declining sales of bread. Research and development investment since 1964 was then approaching £30m (at current prices). RHM was tempted to succumb to pressures from Japan to sell the technology outright.

At this point the government stepped in again. In 1981, it agreed, through the National Enterprise Board, to help fund the initial test-marketing, through a new joint venture. This has proved sufficiently encouraging for RHM recently to buy out the government stake once again, at a nominal profit to the government.

A third phase of government investment is about to begin, in the shape of a £1.5m grant from the Department of Industry, at the instigation of its biotechnology advisers. RHM has now joined forces with ICI in a joint venture to scale up manufacture of myco-protein from a tonne a week to 50 tonnes.

Over the next two years, ICI, RHM, and the DTI will share equally a £4-55m investment in adapting an existing pilot fermenter at Billingham to make myco-protein in bulk.

If, as both companies now confidently expect, this phase leads to a full-scale commercial operation later in the 1980s, government patience will be fully vindicated. This time the taxpayer should reap his return from a British lead in biotechnology.

For government the lesson should be that "catalytic" cash of this kind, modest in amount but injected at just the right moment, can be a highly effective form of assistance to innovative industry. Biotechnology, perhaps oversold to investors in terms of its speed with which novel health-care, food and agriculture products can be brought to the market, may be the perfect medium in which government aid for innovation can flourish.

**Not a common market**

From Mr P. Groves.  
Sir—Whatever you may call it (Common market in cars, August 21), the European Community is not yet a common market, for cars or anything else. Neither you nor the House of Lords Select Committee (August 30) in your consideration of the proposed block exemption for motor vehicle distribution agreements acknowledge this; by your omission you overlook all the factors which could affect car prices except the distribution system, to which you and their Lordships can then point as the only possible cause of price differentials.

Only by assuming the existence of a common market can this preoccupation with price differentials be justified; but the common market does not exist outside the covers of the Treaty of Rome. Why therefore should the difference in the price of a car between the UK and Belgium worry us any more than the difference between the UK and Norway? When there is a free common market among the Ten will be the time to worry about price differentials; to seek at this stage to harmonise prices is premature.

To blame the distribution system is also misguided. Because prices differ it is assumed that competition must be deficient. Yet the car buyer in the UK is faced with a choice of over 20 marques, the majority of which can probably provide a model which suits him. Nor is there any lack of intra-brand competition. The rational consumer will almost certainly shop round several dealers in search of the highest discount. He can ask dealers on the continent, too, and if he buys from one may repatriate his car without the need for type approval. He is even able freely to export British currency to pay for it; few other nationals have such a facility.

The proposed block exemption will weaken the manufacturer-dealer relationship, therefore reducing inter-brand competition, and instead promote a new class of free-loading parallel traders who will serve the consumer well but little more than that of a broker. Franchised dealers are not perfect but the Office of Fair Trading recently reported that they provided a better service than the non-franchised sector. How can it be said that undermining the franchised networks benefits the consumer?

Some commentators have referred to the British car market as a "honeypot" for foreign manufacturers. The Lords' report suggests that the proposal would extend the whole "honeypot" to cover the whole

**Letters to the Editor**

EC and the beneficiaries would be the Japanese manufacturers. They alone are able to reduce their prices because only they enjoy sufficient economies of scale. The interests of the British economy would be best served by allowing market forces to operate freely and taking political steps to create a common market in which large-scale British employers could compete. Instead we are offered price controls administered from Brussels and a threat to British jobs. Surely our Government does not prefer the bureaucratic, centralist alternative?  
Peter J. Groves,  
4, Church End,  
Thurleigh, Beds.

**Threats to the east**

From Mr R. Hopkinson-Woolley.  
Sir—Mr R. Hopkinson-Woolley's letter (August 29) is yet another example of not distinguishing the importance of precisely why the politicians who control resources may want to use them. As deterrence is neither guaranteed nor lasting we should try to understand why the East regards the West as a threat. Russia's aggression can be sufficiently defenceless countries whenever opportunity arises implies this.

**Portable pensions**

From Mr P. Chellens.  
Sir—Mr Oldfield (August 31) questions how it is that the actions of directors do not correspond with their stated intentions with regard to personal (no longer called portable) pensions or additional voluntary contributions. The answer is quite simple. Mr Oldfield works for one of the few companies large enough to be able to afford a full time group personal executive. No doubt he would be the first to admit that

running an occupational pension scheme is both time consuming and complex, even more so if an AVC facility is offered. Directors of most other companies are probably too busy ensuring the survival of their firm, and to many the personal pension legislation may actually give them more time to devote to their proper work.

AVCs have not been strongly promoted by occupational pension schemes but you can be sure that when the personal pension market is opened the competing investment management houses will not be so reticent in explaining the concept and tax efficiency of pensions to attract funds.

Occupational pension schemes have been protected from competition for too long and their union, the National Association of Pension Funds will be mobilising to protect that position as far as possible although claiming that the demand will be minimal. It is therefore vitally important that all those individuals who have suffered a diminution of their pension entitlements through past job mobility do respond to Mr Fowler's consultative document to prevent the weight of this professional evidence watering down the legislation.  
Peter Challens,  
Penbridge, Lynn Hill,  
East Horsley, Surrey.

**Time for growth and expansion**

From Mr J. Smith.  
Sir—I believe Mr Stour's comment (August 31) is mostly correct except for the last point where he could not be further from the truth. The U.S. budget deficit, so long as it is financed by borrowing, and not monetisation, is not an inflationary influence. What it does do, however, is to create a temporary, marked, and one-sided economic recovery in the U.S., but to the detriment of the recovery of the rest of the world who must then finance it with stagnation at the best of high interest rates. It would be so much more beneficial to every one that the U.S. administration were to get down to reducing the budget deficit, so that interest rates can fall and money supply can only expand. This would not only aid world wide economic recovery, but would substantially elevate the burden of the third world debt on a stretched international financial community. Increased demand

would increase third world exports, so that the effect would be doubly beneficial. It is often forgotten that when money becomes cheap enough people will borrow to invest and to spend. This would be the finest engine of recovery upon which any community could base economic recovery. There is plenty of spare capacity in the world to give non-inflationary growth to this extent in money supply. The time is ripe for action. It won't last for ever but there is a lot of leeway to take up and it's time for growth and expansion.  
John R. Smith,  
38 Welland Drive,  
Newport Pagnell, Bucks.

**Promises to employees**

From Mr D. Coupland.  
Sir—Subsequent to the report (August 11) concerning the bid by Racal for Chubb and Son, I received a letter addressed to the shareholders of Racal Electronics from the chairman, as well as that incorporated in Racal's explanation to Chubb shareholders.

In both letters in the paragraph concerning employees, Sir Ernest Harrison states "Racal gives its assurance that the rights of all Chubb's employees, including pension rights, will be fully safeguarded."

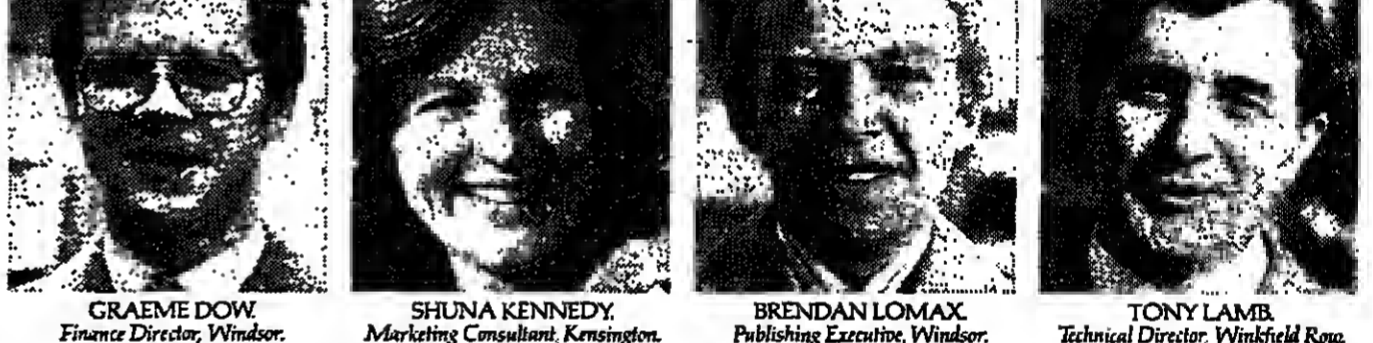
Similar assurances were given to Decca employees when that group, less its music interests, was taken over by Racal in 1980. I had the privilege of a parallel undertaking made by text to me personally from the chairman's office as a shareholder, why Racal's promise has not yet been fulfilled to Decca employees.

Derrick J. Coupland,  
(former Managing Director,  
Decca Orient),  
50a, Orchard Road,  
#02-01 MacDonald House,  
Singapore 0923.

**Optimistic forecasts**

From Sue Wood.  
Sir—Eric Short's piece (September 3) on the optimistic benefit forecasts of insurance companies was useful and timely.

One point he omitted however, was that the making of "reckless and misleading projections" is actually illegal under the Insurance Companies Act 1982. Now that speakers from two insurance companies have shown just how reckless and misleading the projections of many of their colleagues are, is the Department of Trade going to prosecute? If not, what faith can we have in their law?  
Sue Ward,  
19, Badminton Road, SW12.



GRAEME DOW, Finance Director, Windsor. SHUNA KENNEDY, Marketing Consultant, Kensington. BRENDAN LOMAX, Publishing Executive, Windsor. TONY LAMB, Technical Director, Windfield Row.

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**Friderichs granted leave for court case**

By John Davies in Frankfurt  
 THE SUPERVISORY board of Dresdner Bank, West Germany's second largest bank, yesterday agreed to release Dr Hans Friderichs temporarily from duties as chief management spokesman to allow him to concentrate on his defence against corruption charges in the so-called Flick affair.

But Dr Friderichs will remain a member of the bank's management board and intends to give as much attention to the bank's affairs as possible.

The supervisory board, which oversees the bank's activities, named Dr Wolfgang Röhler, Dresdner's senior capital markets expert, as the bank's acting chief executive during Dr Friderichs' temporary release from duties.

Dr Friderichs, a former Economics Minister, faces trial in Bonn along with his ministerial successor, Count Otto Lambsdorff, and Hans Eberhard von Brauchitsch, a former senior representative of the Flick industrial group.

**Another FCA chief leaves**

By Our New York Staff  
 FINANCIAL Corporation of America (FCA), the troubled West Coast holding company which owns the biggest U.S. savings and loan group, has announced another senior management resignation which will consolidate control under its new chairman and chief executive, Mr William Popejoy.

**Dutch foods group plans London listing as profits advance**

BY OUR FINANCIAL STAFF

WESSANEN, the Dutch foods group with major interests in North America, reports a further strong rise in profits and says plans are being laid for a London stock market listing.

On sales 18 per cent higher at Fl 2bn (\$606m) profits for the first half of 1984 have risen by 21 per cent to Fl 18.1m after tax but before extraordinary items. For 1983, total profits were Fl 37m.

**Satellite television operators plan merger**

BY PAUL TAYLOR IN NEW YORK

COMMUNICATIONS satellite (Comsat) and United Satellite Communications (USCI), the joint venture in which Prudential insurance of the U.S. has a majority stake, yesterday agreed to merge their fledgling direct broadcast satellite (DBS) television operations.

The announcement, foreshadowed after CBS, the U.S. broadcasting group, pulled out of a planned DBS joint venture with Comsat's Satellite Television (STC) subsidiary in July, represents a major consolidation of power in the emerging direct satellite-to-home television industry.

**C & A profits probe**

BY PATRICK FARNON IN AMSTERDAM

UNION pressure is being brought to bear on C & A in the hope that the Dutch-owned international retail group can be made to disclose its financial performance.

The international service unions federation (FIET) is moving to have C & A declared a multinational organisation using non-mandatory directives issued by the Organisation for Economic Co-operation and Development (OECD).

**Zanussi rescue package delayed**

By Carla Rapoport in London

KEY FOREIGN bank creditors of Zanussi, the troubled Italian domestic appliance maker, are continuing to meet daily in London in renewed efforts to reach an agreement on the terms of the rescue package offered by Electrolux of Sweden.

The bankers had originally hoped to present a compromise solution to Electrolux this Friday, but yesterday asked for an extension until Monday.

**Possible float for Intershop U.S. affiliate**

By John Wicks in Zurich

INTERSHOP Holding, the Zurich-based international property developer, is planning an increase in dividend from SwFr 18 to SwFr 20 (\$8.20) after a rise in net earnings from SwFr 6.18m to SwFr 6.32m in the business year ended March 31.

**KEMANOBEI THE TARGET OF SWEDISH ARMAMENT GROUP'S FAST-RISING FINANCIER**

**Bofors brings home the big game**

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

WHILE Mr Claes-Ulrik Winberg, managing director of Bofors, the Swedish armaments group, was shooting grouse recently, his main shareholder Mr Erik Pensar, the fast-rising Swedish financier, was hunting bigger game.

It was not too long before he brought his quarry to ground. After little more than a week's negotiations Mr Pensar emerged on Tuesday victorious with the agreement for Bofors to take control of Kemanoobel, the leading Swedish chemicals group, in one of the biggest corporate acquisitions ever made in Swedish industry.

Mr Winberg was brought back to Stockholm by helicopter from the grouse moors to announce the deal, while Mr Pensar went to ground, choosing to shun the waiting cameras.

Mr Pensar, a former Stockholm stockbroker domiciled in the UK since 1978, has emerged in just a few years as a powerful new force in Swedish business. With the acquisition of Kemanoobel he has taken on the formidable Wallenberg group of financial and industrial interests and wrested from them control of one of their traditional corporations.

The main vehicle for Mr Pensar's financial and industrial holdings is his investment company Yggdrasil. In Norse legend Yggdrasil was a gigantic ash-tree whose branches reached to the sky and covered the earth. The name might reveal much of Mr Pensar's ambitions, but for the moment he is satisfied with having taken the ground from beneath the feet of some of the existing establishment in Swedish industry.

1983 SALES BY DIVISION (\$Krm)

BOFORS		KEMANOBEI	
Armaments	1,950	Polymers and industrial chemicals	1,800
Chemicals	1,000	Adhesives and paints	1,648
Plastics	394	Consumer goods	1,076
Electronics	257	Specialty chemicals and systems	536
Forged products	228	Civil employees	581

the chemicals group are being offered the same terms - SKr 520 per share - putting a price of SKr 3bn on the whole deal. Bofors already held almost 28 per cent of the Kemanoobel equity following successive raids during the last 12 years by Mr Pensar and investment interests close to him.

The new group, with an annual turnover of more than SKr 10bn, will become one of the 20 biggest industrial corporations in Sweden and one of the leading manufacturers of explosives in Europe.

The deal is hardly welcome for Kemanoobel management. Since Bofors emerged as a large shareholder, Mr Ove Sandberg, Kemanoobel's managing director, has made little secret of the fact that he saw few industrial advantages in a closer co-operation developing between the two companies, despite their overlapping interests in chemicals and explosives.

Until an arbitration award last year the two groups had spent the last couple of years fighting with each other in the courts over who had the right to use the name Nobel in company titles and products. Mr Alfred Nobel, Sweden's inventor of dynamite, owned Bofors and built up Bofors-Nobel, the group's chemicals division.

Kemanoobel decided to cash in on its links with one of the country's most illustrious sons by changing its name in 1977 when it bought Nitro-Nobel, Mr Nobel's first company and the first company in the world to produce nitroglycerine.

Although that dispute has been defused, Kemanoobel, the larger of the two companies, is not pleased to be losing its independence. A far-reaching restructuring of the group in recent years has returned it to a path of sharply rising profitability.

last year as part of a continual fall since the peak of SKr 251m was reached in 1980.

The company tried with some success to reduce its dependence on armaments sales. This sector accounted for 44 per cent of group turnover last year compared with 50 per cent in 1979. Bofors has been seeking to expand into other areas such as chemicals.

Bofors has quickly promised that Kemanoobel will be given sufficient independence to maintain its own identity. "It is intended that the Kemanoobel units will be operated with their own boards and the present organisational structure will largely be maintained." Whether that is enough to keep Mr Ove Sandberg with the company is still unclear. "The future will show," he said.

Being part of the vaunted Wallenberg federation of companies was evidently insufficient to ensure Kemanoobel's continuing independence.

"We got an attractive offer," said Mr Claes Dahlbock, managing director of Investor, which together with its sister company Providentia holds substantial stakes in many blue-chip Swedish industrial companies including Saab-Scania, SKF, L.M. Ericsson, Asea, SAS, and Electrolux. "It is an exception to sell out a whole position, but it happens once in a while."

The Bofors-Kemanoobel deal was negotiated directly by Mr Peter Wallenberg and Mr Pensar. Since the death of his father Dr Marcus Wallenberg two years ago, Mr Peter Wallenberg has been forced to fight hard to defend the dynasty's interests.

Earlier this year, and at great expense, he managed to resume control of two of the group's traditional companies, Stora Kopparberg and Atlas-Copco in a SKr 3bn deal with Volvo, but it is clear that Investor and Providentia have been short of funds to fuel the expansion of other companies in the Wallenberg federation, while at the same time strengthening their holdings to deter other predators.



**WESSANEN**

**Interim Results 1984**

	First six months 1984	First six months 1983
	Dfl	Dfl
Sales	1,995 million	1,688 million
Profit before taxation	28.6 million	22.0 million
Net profit after taxation	18.1 million	13.9 million
Dividend per share	2.20	1.60

The net profit for the first six months of the financial year 1984, calculated on the replacement cost accounting basis, rose by 30 per cent to Dfl 18.1 million (1983: Dfl 13.9 million).

In the first six months of 1984, sales to third parties increased by 18 per cent to Dfl 1,995 million (1983: Dfl 1,688 million).

It is anticipated that, in the absence of unforeseen circumstances, the second six months of 1984 will also show a favourable development of the net profit.

It has been decided to pay an interim dividend of Dfl 2.20 per ordinary share of Dfl 20.00. For 1983 dividends totalled Dfl 6.20 per share (1983 interim: Dfl 1.60).

In fixing the interim dividend effect has been given to the intention, announced in the 1983 Annual Report, of achieving a better balance between the interim and final dividends. The interim dividend, less dividend tax, will be payable with effect from 20th September, 1984.

Finally, it is announced that preparations are being made to obtain a listing of Wessanen Bearer Depositary Receipts on the London Stock Exchange later this year.

**The Wessanen Group**

Established in the Netherlands in 1765, Royal Wessanen is now one of Europe's largest food manufacturing groups, with 1983 sales totalling Dfl 3,588 million. The group has a philosophy of decentralised management, and is currently organised into six autonomous divisions: oils and fats, animal feed, flour milling, meat, dairy products and US consumer products.

Over the last ten years, Wessanen has pursued a strategy of product specialisation and geographical diversification, increasing the proportion of European sales in higher added value speciality products and developing through acquisitions a successful consumer products business in the dairy sector in the United States.

Koninklijke Wessanen N.V. (Royal Wessanen), P.O. Box 410, 1180 AK Amstelveen, The Netherlands

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**VONTOBEL EUROBOONDINDIZES**

WEIGHTED AVERAGE YIELDS PER 4 SEPTEMBER 1984

	Today	INDEX Last week	% High	% Low
USS Eurobonds	12.38	12.48	13.58	11.52
DM (Foreign Bond Issues)	7.50	7.60	7.90	7.14
HLF (Bearer Notes)	7.78	7.81	8.11	7.54
Can\$ Eurobonds	13.21	13.30	13.96	12.60

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**INTL. COMPANIES and FINANCE**

**David Dodwell describes a sweeping reorganisation of the Indonesian Liem family's world-wide holdings**

**First Pacific tightens its grip**

"FIRST PACIFIC International — long on promise, short on performance," said a recent stockbroker's report on the Indonesian-controlled trading and finance company which over the past few years has been one of the fastest growing groups in Asia.

Mr Manuel Panglilan, the group's Filipino managing director, sighed audibly as he read the report: "When people don't see our head bobbing up all the time, they start to speculate on what's happening—and that hasn't been helped by poor results for the first half of this year."

He nevertheless tacitly concedes that the low profile the group has struck over the past six months is not merely a "pause for breath"—though that in itself would probably be justified after a period of such rapid growth.

The group realised at the beginning of this year that it was "badly organised," and that objectives were "bedly focused," according to Mr Panglilan. The result was a "turning inward to develop management strength."

Only when a new organisational structure was put in place in May did the board "realise we didn't have the people." There was a major reshuffle, and a number of new appointments.

First Pacific International is one of three publicly quoted companies in Hong Kong controlled by the Liem investors, an investment group headed by Liem Sioe Liang, a prominent Indonesian businessman with close links to President Suharto. The group includes members of his family and close business associates.

Liem Sioe Liang, whose Indonesia "alias" is Soedono Salim, controls one of Indonesia's largest industrial and commercial conglomerates, with interests extending from cement production, flour milling, and vehicle assembly and distribution to property development, trading and banking.

The Liem investors first entered Hong Kong largely unnoticed in 1972 when they set up First Pacific Finance. But the group's main growth has come in the past three years, with the creation of First Pacific International and First Pacific Holdings, and a rapid succession of share issues and international acquisitions.

Foremost among the acquisitions were Hagemeyer, a Dutch trading company founded in Surabaya in Java in 1900, and Hibernia Bancshares, a Californian bank with its roots in San Francisco's Irish community.

The three quoted First Pacific companies are tightly controlled by the Liem investors, who own about 75.3 per cent of First Pacific Holdings, 68 per cent of International, and 80.2 per cent of Finance.

Despite this level of control, Mr Panglilan claims the Liem investors have accepted the need for a clear separation of power, and have given First Pacific's professional management a high degree of autonomy. He argues that this has been an important factor in winning international acceptance in the early stages of the group's growth. It has also—in the case of Hagemeyer—given the group its share of headaches.

Even though First Pacific has built up a 67 per cent holding in Hagemeyer, the Dutch consumer goods company, it is difficult for First Pacific—which controls the supervisory board but not the board of management—to introduce changes, despite an embarrassing setback which has required provisions to be made in the parent company's accounts.

The problem arose in Saks International, an 88 per cent-owned subsidiary of Hagemeyer and one of its largest suppliers of coffee into the U.S., after several coffee shipments were detained by the U.S. customs service pending investigation into their origin.

After a protracted inquiry, the shipments have now been released, with Saks denying any violation of the international

coffee agreement. But a settlement has left First Pacific with an extraordinary loss of US\$383,625. Perhaps most worrying for First Pacific was the fact that the Hagemeyer board felt no need to refer to this affair in its 1983 accounts.

First Pacific admits to considerable difficulties in implementing changes following the incident, but it is understood

that these are close to being overcome. Board changes can be expected at Hagemeyer at the end of the year, and Price Waterhouse, the parent group's auditors, will replace Hagemeyer's current auditors.

Less controversial changes are occurring at Hibernia, which made a loss of US\$ 6.7m in the year before it was acquired by First Pacific. With a substantial portfolio of fixed interest mortgages and property investments, Hibernia was badly hurt by rising interest rates in the U.S. The capital injection that came with the First Pacific take-over went a long way to eliminating its immediate problems, but significant changes are expected under Mr Carl Gustavson, its recently appointed chairman.

The Hagemeyer and Hibernia problems were among the reasons for First Pacific "turning inward" early this year. After reorganising the group's corporate structure, Mr Panglilan insists that it will in future stick to the core activities of trade and finance. Five "strategic business units" have been identified, covering commercial banking, merchant banking, securities and investment advice, marketing and distribution, and commodities trading.

Out of a reorganisation has come a proposal to privatise First Pacific Finance. This is intended to avoid confusion between the three quoted companies. More important, it is intended to rationalise the group's financial services activities and to prevent the possibility of conflicts of interest between First Pacific Finance and Hibernia. Approval of this scheme is expected today.

With the reorganisation now almost complete, First Pacific's period of consolidation is about to end. Mr Panglilan insists that it will remain committed to a "low profile," but acquisitions are "square mile" as an ideal opportunity to find its "global treasury centre."

A sum has been set aside for acquisitions to build on Hagemeyer's trading operations worldwide.

And what in future will be the role of the Liem investors? Executives at First Pacific insist it will remain a passive one. For the indefinite future, however, the group's fortunes will hinge critically on those of the Liem companies in Indonesia and their willingness to provide backing or funds for future expansion. If the Liem investors were to sneeze, then First Pacific would, without doubt, catch a cold, and that is likely to remain the case for a very long time.



Liem Sioe Liang

These securities having been sold publicly, this announcement appears as a matter of record only.

Secondary Offering

August 1984



**NABISCO BRANDS LTD.**

**\$84,000,000**

**4,000,000 Common Shares**

**Price \$21 (Canadian) per Share**

**Burns Fry Limited**

- |  |  |   |
|--|--|---|
| <b>Dominion Securities Pitfield Limited</b>      | <b>McLeod Young Weir Limited</b>                 | <b>Wood Gundy Inc.</b>                        |
| <b>Richardson Greenshields of Canada Limited</b> | <b>Nesbitt Thomson Bongard Inc.</b>              | <b>Merrill Lynch Canada Inc.</b>              |
| <b>Midland Doherty Limited</b>                   | <b>Pemberton Houston Willoughby Incorporated</b> | <b>Walwyn Stodgell Cochran Murray Limited</b> |
| <b>Lévesque, Beaubien Inc.</b>                   | <b>Bache Securities Inc.</b>                     | <b>Gardiner, Watson Limited</b>               |
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This advertisement complies with the requirements of the Council of The Stock Exchange

**U.S. \$125,000,000**

**Marine Midland Bank, N.A.**

(A national banking association formed under the laws of the United States of America, with limited liability)

**Floating Rate Subordinated Capital Notes Due 1996**

The following have agreed to subscribe or procure subscribers for the Notes:

- |   |   |
|---|---|
| <b>Lehman Brothers International</b><br>Shearson Lehman/American Express Inc. | <b>Merrill Lynch Capital Markets</b>            |
| <b>Credit Suisse First Boston Limited</b>                                     | <b>Wardley</b>                                  |
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| <b>Union Bank of Switzerland (Securities) Limited</b>                         |   |
| <b>Dean Witter Capital Markets—International</b>                              |   |

The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note. Interest is payable quarterly in arrears in March, June, September and December in each year, beginning in December 1984.

Full particulars of the Notes and Marine Midland Bank, N.A. are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 20 September, 1984 from the brokers to the issue:

Cazenove & Co.,  
12 Tokenhouse Yard,  
London EC2R 7AN

6 September, 1984

**Lower tax and interest helps Clyde Industries**

BY LACHLAN DRUMMOND IN SYDNEY

CLYDE INDUSTRIES, the Australian locomotive maker and engineering group, continued its recovery in the second half of the year to June 30, ending the 12 months with net earnings 31 per cent higher at A\$12.3m (US\$ 10.2m).

However, the result remains A\$4m down from the pre-recession peak earned in 1980-81 and the company is undertaking more rationalisation to further improve results.

The latest returns benefited from improvements in the group's motive power, agricultural equipment, consumer products, and chemicals divisions, but suffered from a severe decline in areas related to the supply and servicing of mining equipment and its automotive parts division only picked up late in the year.

Sales for the year were 13 per cent higher at A\$298m and the earnings result was helped by a reduction in interest

charges from A\$7.2m to A\$5.55m. The tax charge was also down from A\$8.3m to A\$7.3m.

The dividend total is unchanged at 11.25 cents a share with a final of 5.625 cents payable from profits per share up from 15 cents to 21 cents.

Hanimex Corporation, the photographic equipment group, changed the year to June 30 with a A\$10m turnaround from losses to a A\$2.05m (US\$1.72m) net profit, concluding a painful two years of restructuring and rationalisation in the hands of its new controlling shareholder, Burns, Philp and Co.

The extent of the surgery performed on Hanimex is evident in the drop in turnover from A\$175m to A\$151m in the year reflecting businesses divested or closed over the period.

The latest result was struck after a reduction in interest charges from A\$7.4m to A\$5.8m

**Singapore approves public listing for Lim Kah Ngam**

BY CHRIS SHERWELL IN SINGAPORE

LIM KAH Ngam, a construction-based Singapore company, yesterday unveiled details of a public share offer, only the third new listing this year to receive approval from the authorities.

The company is offering 25.13m shares of S\$1 par value at S\$1.45 each, with one-tenth of the total reserved for management and staff. To attract investors, the price is at a 14 per cent discount from the adjusted net tangible assets per share of S\$1.68 (US\$0.78).

Apart from construction, LKN's main interests are in the hotel and restaurant trade. The company owns the Hotel Equatorial in Singapore and has a stake in the Hotel Equatorial in Kuala Lumpur.

Although boom times in construction and hotels appear for the moment to be passing, LKN's directors say they are confident the company's expertise and experience make it well-placed in both sectors.

They also emphasise the company's very low gearing, its abundance of cash and its assets, especially in property. They add that property development is a likely area of future diversification.

The company has been controlled by the Lim family since it was incorporated in 1961. Announcement of the details of the offer coincides with the disclosure by the Stock Exchange of its listing criteria.

**CRÉDIT D'ÉQUIPEMENT**  
DES PETITES ET MOYENNES ENTREPRISES  
**US\$200,000,000**  
Floating Rate Notes  
Due 1988

For the three months  
6th September, 1984 to 6th December, 1984  
the Notes will carry an interest rate of 12 1/4% per annum and  
Coupon Amount of US\$311.23  
payable on 6th December, 1984  
By: Bankers Trust Company, London  
Agent Bank

**US\$100,000,000**  
**Merrill Lynch Overseas Capital N.V.**  
(Incorporated with limited liability in the Netherlands Antilles)  
Guaranteed Floating Rate Notes due 1984

Unconditionally Guaranteed by  
**Merrill Lynch & Co., Inc.**

In accordance with the terms and conditions of the above-mentioned Notes and Fiscal Agency Agreement dated as of November 15, 1981, between Merrill Lynch Overseas Capital N.V., Merrill Lynch & Co., Inc., and Citibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 12 1/4% p.a. and that the interest payable on the relevant Interest Payment Date, December 6, 1984 against Coupon No. 12 in respect of US\$100,000 nominal of the Notes will be: US\$304.91

September 6, 1984, London  
By: Citibank, N.A. (CSSI Dep), Agent Bank **CITIBANK**

**CAISSE CENTRALE DE COOPERATION ECONOMIQUE**  
**US\$100,000,000 Annual Option Notes 1993**

For the six months  
6th September, 1984 to 6th March, 1985  
the Notes will carry an interest rate of 12 1/4% per annum with a  
Coupon Amount of US\$309.52  
By: Bankers Trust Company, London  
Reference Agent

**U.S. \$200,000,000**  
**Midland International Financial Services B.V.**  
(Incorporated with limited liability in the Netherlands)  
Guaranteed Floating Rate Notes 1999

Guaranteed on a subordinated basis as to payment of principal and interest by  
**Midland Bank plc**

For the six months from  
6th September, 1984 to 6th March, 1985  
the Notes will carry an interest rate of 12 1/4% per annum.  
On 6th March, 1985 interest of U.S.\$622.19 will be due per U.S.\$10,000  
Note for Coupon No. 2.  
Agent Bank:  
European Banking Company Limited

**DANSK OIE & NATURGAS A/S**  
**US\$100,000,000**  
**GUARANTEED FLOATING RATE NOTES DUE APRIL 1989**

In accordance with the provisions of the Notes, notice is hereby given that in respect of the Interest Period from July 5 to October 5, 1984, (the "Interest Period") the rate for the fixed interest Sub-period from September 8 to October 5 has been determined at 12 1/4% per annum and the amount of interest accrued is US\$98.18 per US\$10,000 nominal amount for the Sub-period. US\$111.11 per US\$10,000 has been accrued from the last Interest Sub-period and US\$103.32 has been accrued from the second Interest Sub-period.

The total amount of interest against Coupon No. 2 on US\$100,000 nominal amount of Floating Rate Notes is: US\$312.62, will be payable on October 5, 1984.

6 September, 1984  
THE CHASE MANHATTAN BANK N.A.  
LONDON AGENT BANK

**U.S. \$150,000,000**  
**First Interstate Overseas N.V.**  
(Incorporated in the Netherlands Antilles)  
Guaranteed Floating Rate Subordinated Notes Due 1995

Guaranteed on a subordinated basis as to payment of principal and interest by  
**First Interstate Bancorp**  
(Incorporated in Delaware)

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 6th September, 1984 to 6th December, 1984 the Notes will carry an Interest Rate of 12 1/4% per annum. The interest amount payable on the relevant Interest Payment Date which will be 6th December, 1984 is U.S. \$306.49 for each U.S. \$10,000 principal amount of Notes.

Credit Suisse First Boston Limited  
Agent Bank

**U.S. \$75,000,000**  
**Christiania Bank og Kreditkasse**  
(Incorporated in the Kingdom of Norway with limited liability)

**K**

Floating Rate Subordinated Notes Due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 6th September, 1984 to 6th March, 1985 the Notes will carry an Interest Rate of 12 1/4% per annum. The interest amount payable on the relevant Interest Payment Date which will be 6th March, 1985 is U.S. \$625.33 for each Note of U.S. \$10,000.

Credit Suisse First Boston Limited  
Agent Bank

**U.S. \$15,000,000**  
Floating Rate U.S. Dollar Negotiable Certificates of Deposit  
Due 9th October, 1985  
Callable at the issuers option on the 9th October, 1984

**Mitsubishi Trust & Banking Corporation, London.**

In accordance with the terms set out in the Certificates Mitsubishi Trust and Banking Corporation have elected to exercise their call option. The Certificates will therefore mature on the 9th October 1984 and payment will be effected on the principal amount plus interest at 11 1/4% p.a. at Mitsubishi Trust and Banking Corporation, London.

Merrill Lynch International Bank Limited  
Agent Bank

# TECHNOLOGY

EDITED BY ALAN CANE

VARIETIES OF PALMS DEVELOPED IN THE UK OFFER ENERGY SOLUTION TO THIRD WORLD

## Palm trees sway towards diesel fuel

BY STEPHANIE YANCHINSKI

THOUSANDS of oil palm plants growing in Malaysian plantations, which started life in a laboratory in Britain, could provide one answer to the Third World's fuel problems.

Unilever, the Anglo Dutch food and detergent conglomerate, has succeeded in using biotechnology to produce new, high-yielding varieties of oil palm in mass. These could yield enough oil to make certain countries self-sufficient in diesel fuel, according to the International Institute for Environment and Development (IIED), an independent development group based in Washington, D.C.

At the same time, others question whether such a necessary foodstuff should be diverted into fuel in countries where millions go hungry.

Unilever's new varieties are destined to replace traditional

Some question whether such a necessary foodstuff should be diverted into fuel

types in the many thousands of hectares of new oil palm plantations planned in countries such as Malaysia, Indonesia, and Brazil. The IIED argues that this enormous investment will only add to the swelling surplus of vegetable oils on the world market which the food and detergent industries cannot absorb. But, the falling price of palm oil makes it economically competitive with petroleum-derived products. Palm oil, treated with alcohol, makes a satisfactory fuel when blended with ordinary diesel.

Such plantations could even be kind to the environment. Geoffrey Barnard, who has evaluated the impact and economics of vegetable oils as fuels for IIED, says that "Planting oil palms recovers something that resembles the original forest cover right away."

Despite these attractions, vegetable fuels may never fulfil their promise. David Hall, professor of plant sciences at King's College, London, points out: "Everybody realises the problems of using gasoline, but nobody is seriously considering how to overcome similar difficulties with using palm oil as fuel blends," despite the fact



that palm trees yield more fuel per hectare than sugar cane. This is but another example of how "The Third World is not getting its act together over biotechnology," Hall says.

Meanwhile, IIED has put forward a proposal for a feasibility study about using palm oil on a large scale for fuel which has attracted the interest of the World Bank and the U.S. Agency for International Development. The study will look at factors such as the technical constraints in the engine design, the potential for using marginal lands, and the benefits of palm oil production to the poor.

Unilever spent over £1m and took 10 years to perfect a method of "cloning" genetically identical palm trees in large quantities. The idea was to find a way of producing high-yielding plants in the laboratory using "tissue culture" for sale to plantations in the Third World.

Taking cuttings, as farmers do for propagating apples or roses, does not work for oil palms, and the tropical plant's seeds vary too much to be a reliable source of new varieties.

The method Unilever eventually perfected involves tenting out one or two cells from the roots of selected varieties, and growing them up in a solid gel containing nutrients, vitamins, minerals, and growth supple-

ments. The single cells multiply to form a lump of unspecialised cells called a callus, which continues to grow like a slow cancer. Clumps of embryonic cells form buds on the callus, and eventually mature to yield a multitude of palm plantlets. These are then "toughened" outside, in Unilever's British field stations, before delivery to plantations abroad.

This method of mass production, which Unilever is aiming to automate, also lends itself to breeding new varieties of oil palms in far less time than before. Unilever's clones now yield 30 per cent more oil than traditional strains, and the company wants to exploit the genetic diversity of the oil palm to develop a new range of vegetable oils for the food industry, perhaps with genetic engineering.

Dr Anthony James, head of Unilever's biotechnology unit, says that the company is interested mainly in supplying the plants, and not the fuel possibilities because "they are just not our business. In any case, I see palm oil going into food for a few years yet because the people in these countries are so far down in their intake of energy."

The potential market for Unilever's plants is enormous. At the moment over 50m plants are required each year just for

replanting and the burgeoning new plantations. Government planners putting together Brazil's PRO-OLEO programme for renewable energy from palm oil believe that 50m hectares in the Amazon delta could be considered ideal for oil palm. This is more than 20 times the current area under cultivation world wide.

The idea of using vegetable oils to replace diesel fuels is not new, but during the 1970s much of the research and development work lost momentum with the glut of oil on the market. Economically it made more sense for Third World countries to sell most of its palm oil to the food and detergent industry at a high price.

British Petroleum, for example, now has only a "passing interest" in fuel substitution with palm oil, says diesel fuel expert Christopher Bartlett. Its considerable efforts will remain "on file," until either the price of oil drops significantly, or certain technical problems are solved, he says.

Part of the problem is that vegetable oils are far from ideal fuels, according to Bartlett. The ignition quality is not good. Then vegetable oils are unstable and easily oxidised to form contaminants, gumming up parts of the engine. The oil

also does not store well. Adding a little alcohol, or certain antioxidants solves these problems but this adds one more processing step, and expense.

Derrek Noble, in charge of the fuels and lubricating oils unit at Perkins Engines Ltd, which supplies diesel engines all over the world, says that the alcohol treated palm oil is a "pretty good fuel."

David Bacon, of the Advanced Engineering Group at Perkins claims that the ignition rating of the treated oil compares with some of the best diesel fuels on the market. He comments that it is unlikely that the Perkins engine would have to be radically redesigned to cope with palm oil, but adds that it needs evaluation in the field over thousands of hours. Meanwhile, he points out that today's refineries are not designed to cope with high quality diesel fuel which will continue to deteriorate, as petroleum companies scrape the bottom of the oil barrel.

Matthew Vendis, of the World Bank's New and Renewable Energy Unit, says "We are willing to consider funding a preliminary study" as a way of "keeping tabs" on new developments. But he says that vegetable fuels are still just being tested in the laboratory, so "we don't anticipate financing an ex-

Over 30m plants are needed each year just for replanting

tensive programme to promote its development." David Hall believes the initiative should, in any case, come from countries such as Brazil, who should look to the Bank for help in forming a joint company, say, with Unilever for exploiting palm oils.

Christopher Barnard argues that such fuel oils are based on a known technology which "doesn't require subsidies and taxes, in fact the economics are better worked out than fuel alcohol. For countries which have moist tropical climates this may be the ultimate way of becoming self sufficient, and out of the expensive market for petroleum fuel, and the boom and bust trade in commodities."

### TEXTILE DESIGN

## Cloth patterns by computer

BY ELAINE WILLIAMS

AN EXPENSIVE, but necessary, part of the textile manufacturer's business is to prepare samples of cloth for potential customers. Now the Scottish College of Textiles with help from Illingworth, Morris, the largest UK woolen textile makers, has allowed the computer to take over this time-consuming task.

Hundreds of patterns of cloth can be designed on a computer and shown to customers. Then only the few patterns which are likely to be produced in quantity can be transferred to the loom to produce a sample.

Woven cloths rather than printed textiles is one of the last areas to succumb to computer design. Until now, the barrier to producing this has been the fact that a system could not be developed to make the image on the television screen sufficiently lifelike.

In an industry where fashion dictates the wrong shade, however subtle the difference, can mean commercial failure instead of success, Mr Bill Johnson, managing director of R G Neil and Son, a subsidiary of Illingworth, Morris, helped develop the system. He said that there was still a difference between the television image and the woven yarn but that an experienced designer was used to making a certain amount of adjustment.

The Scottish College of Textiles used a colour graphics terminal of the type which are normally used by mechanical or electronics engineers for design. This has been produced by Chromatics in the U.S. but the software which allowed a choice of 16m colours was developed by the college.

The system is broken up into

various parts. One is colour matching where the designer can alter the colour of the screen to reflect the colour of the standard yarn samples. Having chosen a range of colours, this is filed away in the computer memory under the yarn name. Anytime that yarn and its associated colour is needed for incorporation into the pattern, it can be recalled in the exact hue.

Once all the colours are stored in the computer memory, the designer starts building up the cloth patterns. No previous knowledge of computing is assumed. The designer types in the data for his pattern rather than the specifications for his pattern for the weaver in the mill.

At the end of this procedure, the designer also has all the instructions for the setting up of the loom. Another useful feature that is to be introduced later on is that garment shapes can be overlaid on the pattern to give an idea of how a piece of clothing would look when made up.

The college ran into difficulties with the project last year and Illingworth, Morris stepped in with cash and manpower to see the college through the design phase.

Illingworth, Morris will in September be the first company to have a working system installed. The company is likely to have a six month lead on its competitors in its use of the computer system. But it sees potential for the computer throughout the world, especially at the high fashion, high quality end of the market. The price of the system is upwards of £26,000.

### ELECTRONICS COMPONENTS

## Putting faith in hybrids

TERTRONIX is to offer its expertise in designing customer hybrid circuits and special ceramic components to outside companies. Hybrid circuits are something between a conventional printed circuit board on which electronic components are mounted and a complete silicon chip.

Components such as small integrated circuits, transistors or capacitors are placed on a ceramic substrate. These are interconnected with fine lines of metallic conductors. The conductor pattern is laid on the surface of the ceramic by various printing processes.

TERTRONIX has been designing these hybrid circuits for more than 15 years and has built up a plant capable of mass production.

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### Computers

## Software directory

A DIRECTORY of software products for microcomputers has been published to help computer owners find out what is available for their machines.

The Microcomputer Software Directory from Computing Publications contains 5,000 entries. These are products from more than 1,300 suppliers which are developed for 600 machines.

The largest growth in software products has been those aimed at industry for business management including word processing and integrated financial systems. More information from the company at 62 Oxford Street, London.

### Storage

## Floppy disk drives

MEMROEX has introduced a 5.25 inch floppy disk drive with an unformatted capacity of 1.8 megabytes which is completely compatible with eight inch disks of the same capacity.

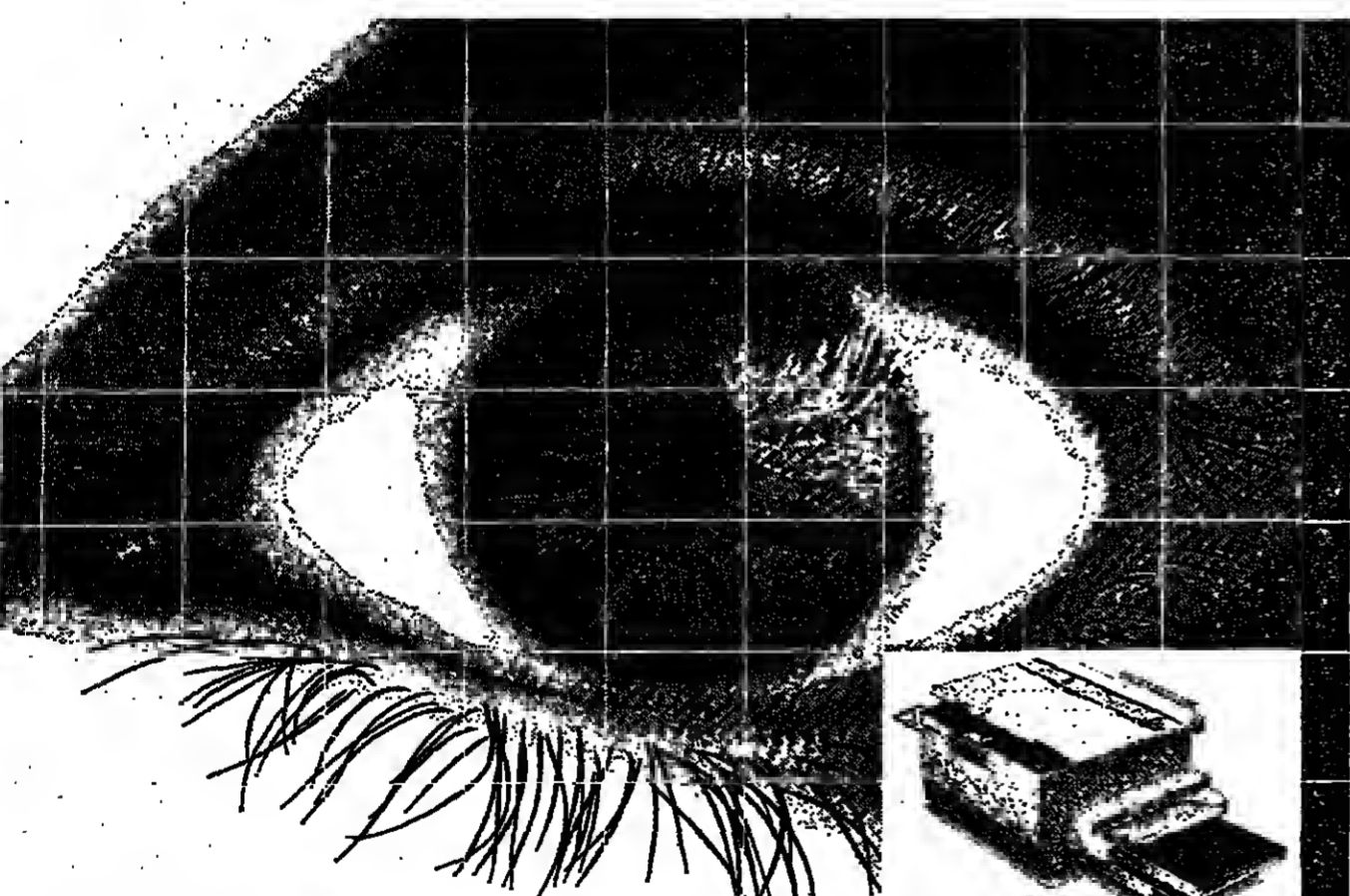
The company says this is in response to moves in both Japan and Europe to replace eight inch disks with compatible 5.25 inch drives. The new unit is a 77-track double-sided design.

### Telecoms

## Exchanges

JAMAICA is to invest in an advanced telephone system using fully digital techniques—something the UK is still waiting to achieve.

It will take five years to develop the system which is based around a number of electronic telephone exchanges made by Northern Telecom. The telecommunications system will also use optic fibres. The first of the new exchanges will be in operation by December.



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## Contracts & Tenders

SECRETARIA-DE ESTADO DO TURISMO  
**INSPECÇÃO GERAL DE JOGOS**  
**ANNOUNCEMENT**  
**CALL TO TENDER FOR THE CONCESSION TO OPERATE GAMES OF CHANCE IN THE ESTORIL GAMING AREA OF PORTUGAL**

1. In accordance with Paragraph 1, Article 1 of Decreto Regulamentar nr. 56/84 of 9th August 1984 we do hereby announce a call to tender within sixty days terminating on 22nd October 1984 for the 19-year concession to operate games of chance in the Estoril gaming zone starting on 1st January 1987 on the conditions referred to in the above-mentioned decree as well as in Decree-Law nr. 48 912 of 18th March 1969 and Decree-Law nr. 274/84 of 9th August 1984.

2. The bids, which must comply with the requirements laid down in the above-mentioned Decreto Regulamentar nr. 56/84, shall be submitted to the attention of His Excellency the Minister of Trade and Tourism and shall be sent by registered mail through the Correios e Telecomunicações de Portugal (C.T.P.) in a double envelope: the inner envelope, which shall be closed and sealed with sealing-wax, shall contain only the bid as such and the bidder's name and address shall be clearly indicated on the outside of it; the outer envelope, which shall also be closed and sealed with sealing wax, shall be addressed to the Inspeção-Geral de Jogos at Avenida Dam Carlos, 1, nr. 146, 1, D, 1200 Lisbon, Portugal, indicating the tender to which it refers. The outer envelope must be large enough to hold the aforesaid inner envelope containing the bid as well as all of the documents mentioned in sub-paragraphs (a) to (d) of paragraph 1 of article 8 of the said Decreto Regulamentar nr. 56/84 of the 9th August 1984 without any risk of damaging the contents when the bids are opened.

3. Any queries may be addressed to the aforesaid Inspeção-Geral de Jogos who will also issue receipts for any deposits made in accordance with Sub-paragraph (c), Paragraph 1 of Article 8 of the above-mentioned Decreto Regulamentar.

The Inspeção-Geral de Jogos will also provide bidders an request with photocopies of those parts of the study entitled "Estudo de Condições Associadas à Concessão de Actividades de Jogos na Zona do Estoril" (Study of conditions Relating to Gambling Activity in the Estoril Gaming Zone) which may be of interest to them. This study was commissioned by the Government in order to help define the minimum conditions on which this call for tender was to be based. It must be stressed, however, that this is merely a feasibility study based on historical data made available to the authors and that in no circumstances shall the future concessionaire be entitled to invoke its provisions should they prove to be inaccurate.

4. The bids will be opened at a public ceremony at 4p.m. on the 25th October 1984 at the offices of the Inspeção-Geral de Jogos mentioned above, for the purpose of detaching from the bids the names of the bidders who have properly complied with the conditions laid down in this call to tender.

5. The envelopes containing the bids as such which have been submitted by all of the bidders not excluded from the tender will be opened at 4p.m. on the 9th November 1984 also at the Inspeção-Geral de Jogos.

Inspeção-Geral de Jogos, 10th August 1984  
THE INSPECTOR-GENERAL  
A. M. E. de Silva Ferreira

### Company Notices

**DIVIDEND ANNOUNCEMENT**  
The Board of Bradford Equity Holdings S.A. have pleasure in announcing that in accordance with the Resolution passed at the Annual General Meeting of 6th February 1984 a dividend of 10% per share, on the shares of US\$1 per value, is now payable. Payment will be made on the 30th September 1984 to registered holders on record as close of business on 21st March 1984 and to bearer holdings against presentation of coupon No. 1 of the new bearer certificates to the paying agent at:

Banque Generale de Luxembourg, Luxembourg.  
THE BOARD OF DIRECTORS

**BANQUE NATIONALE DE PARIS**  
Floating Rate Note Issue of US\$400 million  
September 1983/91  
The rate of interest applicable for the period beginning 4th September 1984 and set by the reference agent is 12% annually.

**PROVINCE OF NEWFOUNDLAND**  
U.S.\$78,000,000 15% BONDS  
DUE 1992  
Presented to the Internal Revenue Service of the United States for tax purposes the bonds will mature on August 17, 1992 on the account of the Province.  
U.S.\$78,000,000 1984  
Luzembourg, September 6, 1984  
K. The Fiscal Agent  
LUXEMBOURG

ICI FINANCE (NEDERLAND) N.V.  
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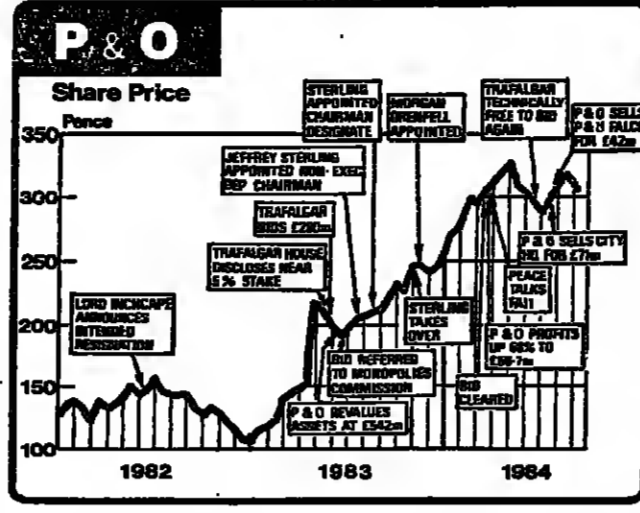
UK COMPANY NEWS

P & O rises by £10m but sounds warning

BY RAY MAUGHAN

Ferries & Oriental Steam Navigation has increased pre-tax profits by £10m to £21.1m for the first half of 1984...

indicates that this is substantially above book value... The effect of the write down and asset sales is to reduce reserves from £289.15m at the December year end to £220.74m at the end of June...



which is not to be taken as a guarantee that the final distribution will be increased... Total revenues for the half-year were steady at \$113m, but down by \$14m from the normally

Invergordon static at £1.8m

WITH ITS malt distilleries operating at similar levels to last year Invergordon Distilleries Holdings Ltd says little change in its pre-tax profits for the first half of 1984.

These figures seem to confirm the impression that Invergordon is now bumping along at the bottom in profit terms...

but the distribution link with Ancient Age in the U.S. has been understandably tempting...

HIGHLIGHTS

The Lex column turns its attention to the first-quarter figures from British Airways and discusses the airline's systematic attitude to competition from British Caledonian...

Reorganisation benefits lift Linread to £142,000

REORGANISATION benefits have come through at Linread with the pre-tax result for the six months ended June 30 1984 amounting to £142,000...

Notice of Redemption Transocean Gulf Oil Company

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 15, 1970, under which the above-designated Debentures are issued, \$1,220,000 aggregate principal amount of such Debentures of the following distinctive numbers have been selected for redemption on October 15, 1984...

Table with columns for Debenture Number and Amount. Lists specific debenture numbers and their corresponding values for redemption.

The Debentures specified above are to be redeemed for the Sinking Fund (a) at the Bond Services Department of Citibank, N.A. (formerly First National City Bank), Trustee under the Indenture referred to above...

Coupons due October 15, 1984 should be detached and presented for payment in the usual manner.

September 5, 1984

DEBENTURES CALLED OCTOBER 15, 1984

1904 1901 4301 7503 7504 7509 7517 7518 7528 7535 7536 7537 7538 7539 7540 7541 7542 7543 7544 7545 7546 7547 7548 7549 7550 7551 7552 7553 7554 7555 7556 7557 7558 7559 7560 7561 7562 7563 7564 7565 7566 7567 7568 7569 7570 7571 7572 7573 7574 7575 7576 7577 7578 7579 7580 7581 7582 7583 7584 7585 7586 7587 7588 7589 7590 7591 7592 7593 7594 7595 7596 7597 7598 7599 7600 7601 7602 7603 7604 7605 7606 7607 7608 7609 7610 7611 7612 7613 7614 7615 7616 7617 7618 7619 7620 7621 7622 7623 7624 7625 7626 7627 7628 7629 7630 7631 7632 7633 7634 7635 7636 7637 7638 7639 7640 7641 7642 7643 7644 7645 7646 7647 7648 7649 7650 7651 7652 7653 7654 7655 7656 7657 7658 7659 7660 7661 7662 7663 7664 7665 7666 7667 7668 7669 7670 7671 7672 7673 7674 7675 7676 7677 7678 7679 7680 7681 7682 7683 7684 7685 7686 7687 7688 7689 7690 7691 7692 7693 7694 7695 7696 7697 7698 7699 7700 7701 7702 7703 7704 7705 7706 7707 7708 7709 7710 7711 7712 7713 7714 7715 7716 7717 7718 7719 7720 7721 7722 7723 7724 7725 7726 7727 7728 7729 7730 7731 7732 7733 7734 7735 7736 7737 7738 7739 7740 7741 7742 7743 7744 7745 7746 7747 7748 7749 7750 7751 7752 7753 7754 7755 7756 7757 7758 7759 7760 7761 7762 7763 7764 7765 7766 7767 7768 7769 7770 7771 7772 7773 7774 7775 7776 7777 7778 7779 7780 7781 7782 7783 7784 7785 7786 7787 7788 7789 7790 7791 7792 7793 7794 7795 7796 7797 7798 7799 7800 7801 7802 7803 7804 7805 7806 7807 7808 7809 7810 7811 7812 7813 7814 7815 7816 7817 7818 7819 7820 7821 7822 7823 7824 7825 7826 7827 7828 7829 7830 7831 7832 7833 7834 7835 7836 7837 7838 7839 7840 7841 7842 7843 7844 7845 7846 7847 7848 7849 7850 7851 7852 7853 7854 7855 7856 7857 7858 7859 7860 7861 7862 7863 7864 7865 7866 7867 7868 7869 7870 7871 7872 7873 7874 7875 7876 7877 7878 7879 7880 7881 7882 7883 7884 7885 7886 7887 7888 7889 7890 7891 7892 7893 7894 7895 7896 7897 7898 7899 7900 7901 7902 7903 7904 7905 7906 7907 7908 7909 7910 7911 7912 7913 7914 7915 7916 7917 7918 7919 7920 7921 7922 7923 7924 7925 7926 7927 7928 7929 7930 7931 7932 7933 7934 7935 7936 7937 7938 7939 7940 7941 7942 7943 7944 7945 7946 7947 7948 7949 7950 7951 7952 7953 7954 7955 7956 7957 7958 7959 7960 7961 7962 7963 7964 7965 7966 7967 7968 7969 7970 7971 7972 7973 7974 7975 7976 7977 7978 7979 7980 7981 7982 7983 7984 7985 7986 7987 7988 7989 7990 7991 7992 7993 7994 7995 7996 7997 7998 7999 8000

Arlington Motor

Mr N. C. Housden, chairman of Arlington Motor Holdings, said the annual meeting of the first-quarter's internal accounts indicated a profit increase over last year...

Pleasurama expands and cash flow 'healthy'

Pleasurama, which took over Associated Leisure in a mostly cash and shares deal in March of this year, is continuing to enjoy a "healthy" cash flow and new chairman, Mr N. Solomon, views with confidence the group's outlook for the 18 months to end-December, 1984.

Figures released for the nine months to June 30 show pre-tax profits at £14.02m, including a £3.42m contribution from Associated Leisure from acquisition date.

In the half year ending March 31, 1983 Pleasurama made profits of £8.22m.

It is pointed out, however, that the period under review represents one of significant change for the enlarged group and that the results cannot be taken as an indication of annual performance nor can the figures of the previous half year compare directly with the new circumstances.

Turnover for the nine months totalled £51.97m (£15.3m for period)—the group's operations were in amusement parks and centres, bingo, casinos, catering, bars and dancing.

Turnover for the nine months totalled £51.97m (£15.3m for period)—the group's operations were in amusement parks and centres, bingo, casinos, catering, bars and dancing.

Basic earnings per 25p share are given as 2.22p, against losses of 6.52p (14.05p at December 31 1983).

BICC improves but miners' strike will impair second half

THE IMPROVED level of activity referred to by Lord Pencock, the chairman of BICC, at the May AGM has continued and for the first half of 1984 group profits have surged by 21 per cent.

Although the miners' strike and costs of further rationalisation will impair the second six months' figures, the results for the full year are still expected to show an improvement.

The interim dividend is held at 3.5p net.

Operating profits totalled £49.1m (£40.6m). These were struck after taking account of a £0.9m loss (£4m profit) which arose from fluctuations in the value of copper included in stocks of overseas companies, depreciation of £22.2m (£29m) and reorganisation costs, including redundancy, of £2m (£4.4m).

Turnover for the opening half rose by £57.4m (or 7 per cent) to £266.5m and profits of the pre-tax level recovered from a depressed £35m to £42.5m.

The group is engaged in cable and wire making, mechanical and electrical engineering and contracting.

During the period Balfour Beatty, the engineering and contracting subsidiary, again contributed to the group's UK cable activities achieved higher sales with better price levels.

The market's patience with BICC seems to be wearing pretty thin these days, notwithstanding the way that margins across most of the group's businesses have at least held up to the improved levels seen in the second half of 1983.

Lord Pencock says that in the second half Balfour Beatty and cable activities will reflect progress in many areas they will be impaired by the effects of the miners' strike and the costs of a further rationalisation moves which are needed to increase

multiple is about eight times, but it does little for the share's rating. On £95m of pre-tax profit and a 0.45 per cent tax charge the multiple is about eight times; but it does little for the share's rating. On £95m of pre-tax profit and a 0.45 per cent tax charge the multiple is about eight times; but it does little for the share's rating.

BANCO DO BRASIL S.A. Negotiable Floating Rate London Certificates of Deposit U.S. \$30,000,000 due 6th March, 1985. For the six months 6th September, 1984 to 6th March, 1985 the Certificates of Deposit will bear an interest of 12 1/2% per annum. Agent Bank Samuel Montagu & Co. Limited

SUN ALLIANCE INSURANCE GROUP SUN ALLIANCE AND LONDON INSURANCE plc INTERIM STATEMENT. The estimated and unaudited results for the six months ended 30th June, 1984 are set out below with the comparative figures for 1983. The interim results of Phoenix Assurance plc which became a subsidiary on 17th August, 1984 are not included and will be announced on 11th September, 1984.

**UK COMPANY NEWS**

**Product innovation helps Reckitt to £50m**

WITH A 22 per cent increase in profits at the taxable level, Reckitt & Coleman continued to make the progress that Sir James Clemenson, the chairman, forecast in his annual statement. The results for the six months to June 30 1984 were £40.73m against a comparable £20.73m, and all the group's divisions contributed to the improvement—Reckitt is a manufacturer and vendor of food and wine, household and toiletry goods, pharmaceutical and leisure products.

Sir James says that, despite competitive trading conditions in all markets, the group maintains its successful record of product innovation and is increasing its market share in many product categories. He is confident of the company's ability to continue to do so profitably.

The interim result represents a continuation of the trends witnessed in the last full year, when profits rose by 21.8 per cent to reach £83.7m.

In order to improve the balance between interim and final dividends, the directors have declared an interim payment of 5.5p net per share against 4.55p. Last year the total was 12.4p.

Sales increased by 12.9 per cent to £543.3m (£483.2m), from which trading profit came out at

DIVISIONAL PERFORMANCE			
	First half 1983	First half 1984	
	Turnover (£m)	Pre-tax profit (£m)	Pre-tax profit (£m)
Household and toiletry	185.28	20.45	20.63
Food and wine	194.24	8.15	22.14
Pharmaceutical	51.30	9.90	11.31
Colours	12.54	2.45	13.24
Industrial cleaning	26.01	1.00	28.55
Leisure	13.83	0.84	10.89
			0.79

£50.54m against £41.76m. The chairman comments that, considering that price increases were generally below the rate of inflation, the sales increase and margin improvement were satisfactory. Operating efficiencies continued to improve.

Interest charges were slightly down at £0.51m against £1.00m, but tax increased in line with profit to reach £22.5m (£16.32m), of which the bulk, some £17.46m (£13.21m), was overseas tax. The £0.11m increase to minorities to £2.11m arose in Australia and Asia.

Attributable earnings came out at £22.03m against £20.53m before an extraordinary credit of £0.22m (debit £1.03m). The higher dividend took £1.17m more at £5.79m, enabling the company to add £13.76m (£14.18m) to reserves. It quotes its earnings per share at 20.5p (16.9p).

In a divisional analysis, the chairman states that household and toiletry products maintained their position as the group's largest profit earner. Profit around the world increased in the period by 10.7 per cent to £22.6m.

In the planned development of the household product range in the U.S., Bully achieved a leading position in the automatic lavatory cleaning market, while Swiss, a liquid lavatory cleaner, was successfully launched.

Further additions to the range are in prospect, although the search goes on for an acquisition with synergy opportunities, the success of these products is an indication that the programme

of growing innovative products is a sound alternative strategy. This means that the profit earned by French's food business in the U.S. continues to be invested in household products.

Product development goes on and successful introductions have been made in the air freshener and lavatory care markets, notably Haze Pomander in the UK, Airzone Dry'n Fresh in Australia, and extensions to the Harpic range in a number of countries. Particularly good results in this product group came from Australia, South Africa and France.

Food and wine. Sales worldwide increased by 16.4 per cent to £236.1m while profit before tax rose by 33 per cent to £12.6m. Aided by a good early summer for soft drinks, Coleman's of Norwich improved its sales in a highly competitive market. A major investment programme was started in Norwich but will be some time before the full effect of productivity improvements there comes through in profit.

The food businesses in the U.S. and Australia had a good half-year, although profit from potato products in the U.S. was not as high as last year as a result of a poor crop. Wine in Australia



Sir James Clemenson, chairman of Reckitt & Coleman, records a maintained profit despite competitive trading.

**Television Services expands**

PRE-TAX profits of Television Services International, film, television and video production concern, expanded to £215,000 for the six months ended June 30 1984, compared with £133,000 for the eight months to end-June 1983.

Mr. Andrew Lee, chairman of this USM company, states his intention of applying for a full Stock Exchange listing in 1985. He adds that current trading and profitability is good and the outlook for the whole of 1984 "will be very satisfactory."

Turnover rose at the interim stage to £2.08m (£1.03m) and after tax of £80,000 (£75,000) earnings per 20p share were 0.61p (0.5p losses).

All divisions continue to grow rapidly, the chairman says, the most satisfying results, he points out, coming from the video facilities division. He adds that one of the most important developments during the six months was the expansion of the industrial film-making activities in the production division.

**PSIT Property Security Investment Trust p.l.c.**

**Profit Before Tax Up Dividend Increase**

Extracts from the statement by the Chairman, Mr. A. R. Perry.

- Profit before tax rose from £3.1 million to £4.0 million.
- Net asset value £1.70p per share.
- Developments at Tyne Tunnel, Gravesend and Dover.
- Overseas developments in Belgium and Florida.
- Ordinary dividend up by 25%.

Results for the year ended 31st March 1984

	1984	1983	1982
Rents receivable	6,097	5,613	5,370
Net property income	5,369	4,904	4,885
Profit before tax	4,044	3,108	2,035
Ordinary dividend per share	2.25p	1.8p	1.44p
Share Capital end reserves	87,346	73,170	48,749

Copies of the complete Report and Accounts may be obtained from the Secretaries, W. H. Staniford & Co. 1, Love Lane, London EC2V 7LJ. The full accounts have been or will be filed with the Registrar of Companies and returned on unimpounded auditors' reports to a persons future in charge should any processes or enquiries be made in pursuance of the Companies Act 1983.

**Ricardo recoups shortfall**

THE NEAR £300,000 profit shortfall by Ricardo Consulting Engineers at the interim stage was recouped over the second six months and the recovery has extended into the current year.

Profits at the pre-tax level for the full 1983-84 year were little changed at £1.62m, compared with £1.62m, and a final dividend of 1.625p effectively maintains the net total at 2.5p after allowing for the three-for-one scrip of last October.

Revenue improved from £10.59m to £11.34m and operating profits totalled £1.51m (£1.46m) before adding in interest receivable of £119,000 (£139,000).

Tax took £162,000 more at £312,000 due to a decrease in capital expenditure. There was also a deferred tax provision of £91,000 (nil).

The reason for the first half setback was that output of contract design, development and research work during the opening quarter was lower than had been hoped, and a disproportionate overhead carried eroded profit margins.

**V. W. Thermax over £2m and plans Australian base**

V. W. Thermax yesterday unveiled sharply higher full year profits and disclosed plans for its first investment outside the UK with the establishment of a car sunroof and auto-component factory in Australia.

The company, which was formed through the merger of V.W., a sheet metal fabricator, and Thermax, a specialist glass component manufacturer, achieved pre-tax profits of £2.01m in the year to June 30 1984, a 55 per cent advance on the pro-forma £1.3m for the previous 12 months.

The final dividend as forecast in last November's USM prospectus, is 3.25p for a 5.255p total.

Group activities are split into two divisions. Sheet metal fabrication, precision engineering and toolmaking is undertaken at two main plants and a distribution centre at Stratford, East London. At Bishop Auckland, the group manufactures a range of toughened and printed glass components, principally for automotive and domestic appliance industries.

Virtually all of the year's profits growth was achieved by the Thermax division, Group sales amounted to £10.25m against £5.1m.

Mr Bob Brown, head of the Thermax division, disclosed after the results announcement that he was proposing the establishment of a production facility in Australia at a cost exceeding

£2m. The group's tax bill for 1983-84 amounted to £552,000 (£297,000) and there were higher extraordinary debits of £634,000 (£222,000).

● Comment  
The original VW investors have done well out of the Thermax merger, having seen their shares climb from last summer's 70p to 2.55p. The group's profits earlier this year, and settle back last night to close at 143p, unchanged on the day. VW's markets remain slack, but it managed to maintain the total at 1p. Earnings for the group are up to £300,000 pre-tax on the back of cost-cutting and production efficiencies. Thermax's £1.7m contribution accounted for the bulk of the group's 55 per cent profits improvement. It has expanded quickly into the U.S. glass cooker body market, where Thermax claims to be two years ahead of its competitors, and has carried out a lucrative niche in car sunroofs. Those markets look buoyant enough for Thermax to increase its throughput by around 50 per cent this year, with the help of a recently installed second furnace. Further ahead, a 500,000 roller-bearing furnace is scheduled for installation at the end of the year.

**Margins under pressure at Robinson Bros.**

Robinson Brothers (Reynolds Green) operated in more stable markets in the first half of 1984 but, with some products encountering severe price competition, profits at the taxable level fell by £38,000 to £300,000. Sales during the period amounted to £7.7m, against £8.35m, and were concentrated upon Robinson's more traditional products, organic chemicals.

Despite the setback, the directors are not expecting a second half downturn of the same severity which saw profits on the comparable period slump to £92,000.

Robinson's interests stretch across the cosmetic, pharmaceutical, gas, plastic, general chemical markets and the rubber industry. It has close company status and its ordinary shares are not listed.

Net profits came out at £188,000 (£208,000) for the half year after tax of £142,000 (£190,000). It is possible that there could be a requirement for a deferred tax provision at the year end.

**Land Investors**

Pre-tax profit at Land Investors, a London-based property investment and development concern, rose from £2.25m to £3.06m in the year to end March 1984.

The final dividend is unchanged at 0.5p net per share in line with the total at 1p. Earnings per share are given as 1.58p (£1.29p).

The improved return emerged from gross rental income which fell by £4.5m to £15.5m. Tax took £1.52m (£1.56m), and net surpluses on the disposal of investment properties amounted to £1.1m (£1.5m) after tax, and was transferred to the realised capital reserve. Attributable profit came out at £1.64m (£1.29m).

A professional valuation estimated the group's investment properties on March 24 1984 at £97.65m.

**TELEVISION SERVICES INTERNATIONAL PLC**

Record results for the six months to June 30th 1984

TSI is a film, television and video production and post production group currently quoted on the Unlisted Securities Market.

Results for six months to June 30th, 1984	£,000s	Increase over comparable 1983 period
Turnover	2,076	+157%
*Profits before tax	215	+87%
*Earnings per share	0.61p	
*Interim Dividend	0.1p	

\*Application for full listing early 1985.

For copies of the interim statement please write to: The Company Secretary, Television Services International, 9 Grape Street, London WC2H 9DR.

**Interim Statement**

The unaudited estimated results of Guardian Royal Exchange Assurance plc for the six months ended 30th June 1984 are as follows:

	First 6 months 1984	First 6 months 1983	Year 1983*
Investment Income	90.3	84.9	178.5
Less Interest Payable	7.2	5.6	11.0
	83.1	79.3	167.5
Underwriting Results			
Short-term (Fire, Accident and Marine)	(43.9)	(36.1)	(63.5)
Long-term	6.9	6.8	18.1
	(37.0)	(29.3)	(45.4)
Profit before taxation	46.1	50.0	122.1
Less Taxation	20.5	19.2	51.6
Profit after taxation	25.6	30.8	70.5
Less Preference dividend and Minority Interests	1.5	1.8	3.6
Profit after taxation available to Ordinary shareholders	24.1	29.0	66.9
Ordinary Dividend	13.4	12.2	36.1
Transferred to retained profits	10.7	16.8	30.8
Earnings per Ordinary share (after taxation)	15.3p	18.4p	42.6p

\*Extracted from the Company's full Accounts for the year 1983 which received an unqualified Auditors' Report and which have been filed with the Registrar of Companies.

The territorial results are stated after reinsurance protection from group companies including protection under the worldwide stop loss arrangements. The 'Miscellaneous' underwriting result includes this reinsurance in respect of the territories shown below:

Results by Territories (before taxation)	First 6 months 1984	Investment Income	First 6 months 1983	Investment Income
Australia	44.7	3.6	31.6	0.7
Canada	47.9	(1.4)	42.1	0.7
Germany	99.8	(3.1)	87.4	(3.6)
Republic of Ireland	10.6	(1.6)	10.2	(3.5)
South Africa	24.4	(1.1)	2.5	0.5
U.K.	193.7	(22.8)	200.2	(22.9)
U.S.A.	68.9	(7.5)	54.2	(3.6)
Miscellaneous	92.2	(3.0)	86.6	(3.7)
	589.2	(43.9)	533.1	(36.1)

	First 6 months 1984	First 6 months 1983
Australia	0.3	(3.5)
Canada	1.2	1.1
South Africa	0.1	0.3
U.S.A.	(2.0)	—
Others	(1.1)	(0.6)
	(1.5)	(2.7)

Exchange Rates	30th June 1984	30th June 1983
Australia	1.57	1.75
Canada	1.78	1.88
Germany	3.77	3.90
Republic of Ireland	1.23	1.24
South Africa	1.85	1.67
U.S.A.	1.35	1.53

Life New Business	First 6 months 1984	First 6 months 1983
New Sums Assured	2,585.1	3,203.3
New Annuities per annum	40.9	52.5
New Annual Premiums	30.0	37.3
New Single Premiums	69.1	42.9

The effect of exchange rate movements has been to increase net premiums by £20.1m. Investment profit income by £2.5m and the short-term business underwriting loss by £0.1m. After allowing for the effect of exchange rate movements, the underlying growth was 7% in premiums and 2½% in investment income.

The improvement in the short-term business underwriting result for Australia has been assisted by the absence of catastrophe losses in the first six months of 1984 and a significant underwriting profit has been achieved but the underlying results for Canada, South Africa and U.S.A. have deteriorated due primarily to intense competition for business. Premium growth in the United Kingdom continued to be depressed and underwriting results were adversely affected by the cost of storm damage in the early months of the year. There have been welcome improvements in the underlying results in

Germany and Republic of Ireland. Elsewhere there have been useful underwriting profit contributions from territories in the Far East. Investment income growth has been restricted by the impact of underwriting results on cash flows and lower profits from Broseley Property Holdings.

The long-term business underwriting result represents one half of the expected transfer to shareholders for the full year.

The increased profit earned in Australia has resulted in a higher tax charge.

Dividend An interim dividend in respect of the year 1984 will be paid on 3rd January 1985 of 8.5p per share (1983—7.75p per share) which, with the tax credit available to eligible shareholders, is equivalent to 12.10p per share (1983—11.07p per share). This dividend will be paid to holders of Ordinary shares whose names appear on the register on 6th December 1984.

**Guardian Royal Exchange Assurance**

**Cement - Roadstone**

**IMPROVED HALF YEAR RESULTS**

	6 months to 30 June 1984	6 months to 30 June 1983	Increase
Sales	IRE231.0m	IRE212.6m	8.7%
Pre-tax Profit	IRE 7.2m	IRE 4.5m	58.7%
Earnings per Share	2.94p	2.28p	28.9%
Dividend per Share (Net)	1.00p	0.97p	2.6%

"We expect continuation of the very good performance from our overseas operations and this should allow a reasonable recovery in Group profits for the full year."

Copies of the Interim Report may be obtained from the Secretary, P.O. Box 101, 19 Lower Pembroke Street, Dublin 2.

**Cement - Roadstone Holdings Plc**  
Ireland's biggest industrial company with expanding interests overseas

**WERELDHAVE**

Warelthhave N.V.  
Overseas company with variable capital  
23 Nassaustraat - P.O. Box 8980  
2508 CJ The Hague (Netherlands)

**INTERIM DIVIDEND**

The Board of Management have decided to pay an Interim Dividend of Dfl. 4.50 in cash per Ordinary Share of Dfl. 20.00 each for the financial year 1984. The Interim Dividend will be payable, less 25 per cent withholding tax, from 14th September, 1984 on presentation of coupon No. 28.

Dividend coupons for cash payment may be presented at Pierson, Heiding & Pierson N.V., Algemeene Bank Nederland N.V., Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Bank Mees & Hope N.V., Crediet Lyonnais Bank Nederland N.V., Kampan & Co. N.V. in Amsterdam, The Hague, Rotterdam and Utrecht, in so far as there established, or at the offices of Morgan Grenfell & Co. Limited, New Issue Department, 21 Asson Piazza, London EC2N 2HR.

By Order of the Board of Management  
The Hague, 6th September, 1984

**Granville & Co. Limited**  
Member of NASDMM  
27/28 Lovat Lane London EC3R 9EB Telephone 01-621 1122

**Over-the-Counter Market**

1983-84	Company	Price	Gross Yield	P/E	Fully
142	120 Ass. Bns. Ind. Ord	177	8.3	4.8	8.0
158	117 Ass. Bns. Ind. CUS	142	10.4	—	—
78	54 Airbrug Group	54	6.4	11.0	5.9
38	21 Armistee & Rhodes	36ed	2.3	8.1	4.5
132	37 Bank of London	200	3.0	2.2	12.2
58	42 Bny Technologies	42	3.5	8.3	4.9
201	176 BCL Ordinary	175	12.0	8.9	—
152	117 CCL 1½ Cev. Pub.	117	15.7	12.4	—
540	100 Carborundum Abrasives	535	—	6.7	1.1
249	95 Clinico Group	235	—	—	—
45	56 Coborn Services	68	8.0	8.0	57.4
235	75 Frank Horsell	228	—	8.4	12.4
208	75a Frank Horsell Pr Ord	208	9.6	4.7	8.3
69	32 Fredrick Parker	35	4.3	17.2	—
39	32 George Blair	38	—	—	—
80	46 Ind. Precision Casings	60	7.3	15.9	12.7
218	200 Isis Ind. Services	205	15.0	10.5	—
124	51 Jackson Group	128	4.9	4.5	5.0
231	213 James Burrough	230	13.7	6.0	8.2
52	53 James Burrough Sps Fl.	57	12.9	14.8	—
145	100 Lingsaphone Ord	145	—	—	—
100	96 Lingsaphone 10 Sps Pl	95	15.0	15.6	—
445	275 Minihase Holding NV	446	+ 2	3.8	0.9
178	48 Robert Jenkins	23	20.0	41.7	5.6
74	48 Scrutone "A"	46	5.7	12.4	22.2
120	81 Torley & Carlisle	90	—	—	—
444	385 Teyven Holdings	417	—	—	—
25	17 Unitech Holdings	20nd	—	—	—
82	95 Walter Alexander	87	1.3	8.3	10.0
276	221 W. S. Yates	271	17.4	7.5	9.8

**IFM Trading**

International Financial Markets Trading, a new company based in London established to trade securities in the international debt and equity markets, has raised some U.S.\$25m of capital to start operations.

N.A.V. at 31.8.84  
US\$46.40

**VIKING RESOURCES INTERNATIONAL**  
PLC

INFO PERSON  
Helding & Pierson N.V.  
Hengracht 214, Amsterdam

**LADBROKE INDEX**  
Based on FT 30 Index  
833-837 (+6)  
Based on FTSE 100 Index  
1073-1077 (+3)  
Tel: 01-427 4411

**NOTICE OF ISSUE**      **ABRIDGED PARTICULARS**  
 Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

## The Cambridge Water Company

*(Incorporated in England on 14th June, 1853, by the Cambridge University and Town Waterworks Act, 1853.)*

**OFFER FOR SALE BY TENDER OF**  
**£2,000,000**

**8 per cent. Redeemable Preference Stock, 1988**  
*(which will mature for redemption at par on 31st December, 1988)*

**Minimum Price of Issue £99 per £100 of Stock**  
 yielding at this price, together with the associated tax credit at the current rate, 211.54 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto.

The preferential dividends on this Stock will be at the rate of 8 per cent. per annum and no tax will be deducted therefrom. Under the imputation tax system the associated tax credit, at the current rate of Advance Corporation Tax (37½% at the distribution), is equal to a rate of 3¾% per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Barclays Bank PLC, New Issues Department, P.O. Box 123, Fleetway House, 25 Farringdon Street, London EC4A 4HD marked "Tender for Cambridge Water Stock", so as to be received not later than 11 a.m. on Wednesday, 12th September, 1984. The balance of the purchase money will be paid on or before Friday, 28th October, 1984.

Copies of the Prospectus, on the terms of which alone tenders will be considered, and Forms of Tender may be obtained from:-

Seymour, Pierce & Co.,  
 10, Old Jewry, London EC2R 8EA.

Barclays Bank PLC,  
 New Issues Department, P.O. Box 123, Fleetway House,  
 25 Farringdon Street, London EC4A 4HD.

or from the principal office of the Company at 41 Rustat Road, Cambridge CB1 3QS.

**NOTICE OF ISSUE**      **ABRIDGED PARTICULARS**  
 Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

## THE BOURNEMOUTH AND DISTRICT WATER COMPANY

*Originally registered in 1864 as the Bournemouth Gas and Water Company Limited under the Companies Act, 1862. Incorporated as a Statutory Company under The Bournemouth Gas and Water Act, 1873 the name of the Company being changed by the Bournemouth and District Water Act, 1951.*

**OFFER FOR SALE BY TENDER OF**  
**£1,000,000**

**8 per cent. Redeemable Preference Stock, 1988**  
*(which will mature for redemption at par on 31st October, 1988)*

**Minimum Price of Issue—£99 per £100 Stock**  
 yielding at this price, together with associated tax credit at the current rate, 211.54 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto.

The preferential dividends on this Stock will be at the rate of 8 per cent. per annum and no tax will be deducted therefrom. Under the imputation tax system, the associated tax credit at the current rate of Advance Corporation Tax (37½% of the distribution) is equal to a rate of 3¾% per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX marked "Tender for Bournemouth Water Stock", so as to be received not later than 11 a.m. on Wednesday, 12th September, 1984. The balance of the purchase money will be payable on or before Thursday, 27th September, 1984.

Copies of the Prospectus, on the terms of which alone tenders will be considered, and Forms of Tender may be obtained from:-

Seymour, Pierce & Co.,  
 10 Old Jewry, London EC2R 8EA.

Lloyds Bank PLC,  
 300 Wallisdown Road, Bournemouth BH11 8PN

or from the offices of the Company, 128 Queen Victoria Street, London EC4P 4JX and  
 George Jessel House, Francis Avenue, Bournemouth BH11 8NB.

### BIDS AND DEALS

#### Gregory Panel probe to include Bajau sale

By Ray Maughan

Bajau, a company connected with Mr Christopher Seimes, yesterday disclosed that it disposed of its entire shareholding in Glanfield Lawrence.

Bajau is understood to have held 23 per cent of the equity but the holding was sold last Friday. Mr David Brooks, another major shareholder, had sold all his 310,000 shares, registered in the name of Heseltine Nominees, two days earlier.

Glanfield Lawrence believes that these stakes formed part of the 42 per cent holding disclosed by Gregory Securities, headed by Queens Park Rangers chairman Mr Jim Gregory, as his bid for Glanfield Lawrence was launched at the end of last week at 48p per share.

Acting for Glanfield Lawrence, Samuel Montagu has been attempting to show that the 42 per cent holding had been acquired by a concert party at prices ranging up to 63p per share. It is understood that the Takeover Panel is still investigating the manner in which the stake had been accumulated.

The Panel has also indicated that the platform from which Gregory Securities launched the bid was in breach of the rules of the City Code. These stipulate that an offeror may not acquire more than 15 per cent of a target company in any seven-day period and that a bidder may not control 28.99 per cent of the nterree company until the final closing date of the offer has been reached.

Mr Gregory saw the Panel on Monday to discuss these matters and it is expected that the Panel will have reached a conclusion next week. Mr Gregory said yesterday that he was "very, very happy" with the meeting.

#### Asset disposal by MJI Corp

MJI Corporation, formerly Maurice James Industries, the world's largest tyre property group, has exchanged contracts with Lifford Chemicals for the disposal of certain assets relating to the group's Kaydee businesses.

Kaydee consists of three wholly-owned subsidiaries of MJI: Kaydee Packaging, Kaydee Tyres storage and Cont-Pak. Lifford has agreed to acquire the plant, machinery and equipment, stock, goodwill and motor vehicles of Kaydee for approximately £290,000.

Lifford has undertaken to pay and discharge the outstanding creditors of Kaydee and to pay a balancing cash sum, estimated at around £58,000 on December 31, 1984.

Lifford's obligations will be secured by a subordinated floating charge over these assets.

In addition Lifford has agreed to acquire from MJI Properties the freehold interest in the property of Church Lawford Industrial Estate, Rugby, occupied by Kaydee. The property consists three aircraft hangars.

Sale price of the property is £500,000 payable in cash over a six year period.

#### Maxwell increases stake in Fleet to over 15%

By Charles Batchelor

Mr Robert Maxwell, the new owner of the Daily Mirror, yesterday increased his stake in Fleet Holdings, publishers of the Daily and Sunday Express and the Daily Star, from 10.15 per cent to 13.84 per cent.

Mr Maxwell bought the 3.69 per cent stake in Fleet held by Dr Ashraf Marwan, a wealthy Egyptian businessman, who is a son-in-law of the late President Nasser and a business associate of Mr Roland "Tiny" Rowland, owner of the Observer.

The Mannplites and Mergers Commission would almost certainly prevent Mr Maxwell making a take-over bid for Fleet, but his large stake could be crucial in deciding the fate of the company if another buyer emerged. Mr Maxwell has frequently taken strategic holdings in companies involved in takeover bids in the past.

Mr Maxwell's private publishing group, Pergamon Press, yesterday disclosed the purchase of 4.55m shares—worth £8.92m at yesterday's opening price of 196p—bringing its total holding to 13.11m shares.

Fleet's shares rose 2p to 196p to value the company at £176m. Pergamon said: "We bought the shares in the market. We learned they are from the Marwan holding."

Fleet last week reported a sharp increase in profits in the year ended June 30 1984 with a major contribution coming from its national newspaper titles and its Morgan-Grampian magazine group. Pre-tax profits rose to £22.1m against £9.9m.

Fidelity, the hi-fi and television manufacturer, yesterday rejected the £13.5m takeover bid announced on Tuesday by Caparo Industries, the engineering group headed by Mr Swraj Paul.

Fidelity said yesterday that it had been considering the bid but that the terms of this unsolicited offer significantly undervalue Fidelity's longer-term potential, particularly following the recent acquisition of Fidelity's audio and television sets division and that this offer will not be recommended to its shareholders.

Mr Joseph Wiltshire, Fidelity's chairman for the past two months said: "Fidelity is unconvinced that Caparo, whose activities are quite unrelated to Fidelity's, will be able to contribute anything to our future success."

Fidelity's shares rose 4p to 122p at one stage yesterday but closed at 120p—the level of Caparo's cash bid. Caparo currently holds 32.4 per cent of Fidelity and has said it wants to retain the group's Stock Exchange listing.

The Fidelity bid is part of Caparo's strategy to move to higher technology products from its present engineering base.

Fidelity makes a wide range of audio, television and telephone products but ran into problems recently with its television sets and its cordless telephones.



Mr Robert Maxwell

#### Fidelity says bid terms undervalue its potential

Allied Leather Industries, the tanner and shoe repairer, yesterday sent details to shareholders of its plans for a demerger of its activities.

In the demerger the activities of the company are to be separated into two distinct groups: the shoe repair and retail business (the repair group) and the tanning and other interests (the leather group).

A revaluation of the freehold and long leasehold shoe repair outlets of the company, which will form part of the repair group's assets, has produced a surplus over net book value of £2.7m as at March 31.

The pro-forma net tangible assets of the repair group attributable to the ordinary stock of the company, based on the accounts of the shoe repair business at March 31, amount to about £7.05m, being 352.7p per ordinary share.

This is adjusted for the effects of the demerger and takes into account the effects of the revaluation of the repair group's freehold and long leasehold retail outlets. The pro-forma profit before tax of the repair group for the 15 months ended March 31, 1984, is £1.52m, or 23.3p per ordinary share.

All stockholders will retain their stock in Allied Leather which will remain as the holding company for the repair group. The holding company is to be renamed ASR Holdings.

In addition, ordinary stockholders will receive ordinary shares of 10p each in a new holding company for the leather group which will adopt the name Allied Leather Industries. Shareholders will receive shares on a 1-for-10 basis for each ordinary stock unit of the company which they hold.

An extraordinary general meeting will follow the group's annual meeting on September 23, to approve the proposals.

#### Allied Leather demerger

excluding profits arising from property disposals, amounted to £1.52m, compared with £290,000 for the year ending December 1982.

The pro-forma net tangible assets of the leather group, based on the accounts at March 31, adjusted for the effects of the demerger, amount to about £5.96m, or 288p per share.

The pro-forma profit before tax for the 15 months ended March 31, amounted to £1.52m, compared with a £340,000 loss for the 1982 year.

All stockholders will retain their stock in Allied Leather which will remain as the holding company for the repair group. The holding company is to be renamed ASR Holdings.

In addition, ordinary stockholders will receive ordinary shares of 10p each in a new holding company for the leather group which will adopt the name Allied Leather Industries. Shareholders will receive shares on a 1-for-10 basis for each ordinary stock unit of the company which they hold.

An extraordinary general meeting will follow the group's annual meeting on September 23, to approve the proposals.

#### TDG £7m placing for U.S. buy

Transport Development Group, the road haulage, storage, plant hire and transport company, has arranged a placing of 8m new ordinary shares to raise \$6.88m to finance the cost of acquiring a 74 per cent interest in Market Industries, the Oregon-based haulage group.

The total cost of the acquisition, announced in May, will be approximately \$9m (\$6.97m), comprising some \$6m for the 74 per cent interest in Market and some \$3m in respect of existing borrowings which will be re-financed.

Approval for the acquisition has been gained from the U.S. authorities and it is intended to complete the acquisition on October 1.

An ECM is to be held on September 28 for shareholders' approval.

Brokers to the placing are Sheppards and Chase, and Panmure Gordon & Co.

#### UK ECONOMIC INDICATORS

**ECONOMIC ACTIVITY**—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Incl. prod.	Mfg. output	Eng. orders	Retail vol.	Retail value*	Unemp. %	Vac.
1983							
2nd qtr.	99.9	94.6	93	107.3	119.7	2.987	135
3rd qtr.	99.9	96.6	97	108.3	124.0	2.950	169
4th qtr.	103.4	97.7	100	110.3	121.4	2.941	162
1984							
1st qtr.	102.9	97.5	100	106.5	122.5	2.998	147
2nd qtr.	100.1	97.1	100	111.7	130.7	3.026	154
January	103.5	97.6	101	107.7	122.4	2.978	148
February	103.2	97.2	100	109.8	124.8	2.976	148
March	105.1	97.5	100	108.3	124.5	2.912	147
April	106.7	97.2	100	112.3	131.4	3.011	148
May	99.6	96.8	98	110.7	128.6	3.028	166
June	99.9	97.3	98	112.1	130.3	3.038	159
July						3.055	164
August						3.071	162

**OUTPUT**—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacturing, textiles, leather and clothing. (1980=100); housing starts (000s, monthly average).

	Consumer goods	Invest. goods	Intmd. Eng. goods	Metal mfg.	Textile	Hous. starts*
1983						
2nd qtr.	95.9	90.5	106.1	93.0	104.1	20.0
3rd qtr.	98.1	91.9	108.4	94.7	104.8	20.3
4th qtr.	98.4	93.6	110.3	96.2	108.3	23.9
1984						
1st qtr.	97.2	92.5	110.1	96.6	112.2	20.3
2nd qtr.	97.7	92.9	110.6	96.3	105.5	16.5
January	97.0	94.0	111.0	97.0	112.0	20.0
February	97.0	92.0	111.0	96.0	110.0	20.0
March	97.0	94.0	108.0	97.0	114.0	19.0
April	98.0	93.0	106.0	96.0	108.0	19.0
May	98.0	92.0	104.0	95.0	104.0	17.5
June	97.0	92.0	105.0	97.0	106.0	19.0
July						18.7

**EXTERNAL TRADE**—Indices of export and import volume (1980=100); visible balance; current balance (€m); oil balance (€m); terms of trade (1980=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms of trade	Resv. trade US\$bn*
1983							
2nd qtr.	100.2	106.6	-240	-89	+1,551	98.1	17.71
3rd qtr.	99.2	106.6	-468	-828	+1,521	98.2	17.90
4th qtr.	107.4	112.7	-15	-498	+1,223	98.6	17.82
1984							
1st qtr.	100.5	113.2	-59	-438	+2,316	97.4	16.75
2nd qtr.	106.3	119.9	-132	-328	+1,548	97.1	15.51
January	101.8	111.7	-324	-25	+719	98.1	17.78
February	115.4	110.2	+422	+791	+821	97.4	17.38
March	111.3	117.9	-227	+72	+776	96.9	16.76
April	104.4	122.4	-817	-987	+389	96.6	15.94
May	106.5	116.0	-295	-29	+512	96.8	15.21
June	112.0	117.3	-97	-153	+352	97.0	15.51
July	102.8	108.6	-127	+113	+784	97.4	15.37
August							15.35

**FINANCIAL**—Money supply M0, M1 and sterling M3; bank advances in sterling to the private sector (three months growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	M0 %	M1 %	M3 %	Bank advances	HP	BS	HP	BS	Rate %
1983									
2nd qtr.	7.4	15.3	14.6	15.0	1,071	2,540	9.9	9.9	11.20
3rd qtr.	3.9	8.5	8.4	24.6	2,098	2,646	9.59	9.59	11.20
4th qtr.	7.9	10.4	8.8	18.9	2,745	2,818	9.90	9.90	11.20
1984									
1st qtr.	4.1	10.1	8.2	13.6	2,609	2,915	8.50	8.50	11.20
2nd qtr.	4.6	24.5	11.1	18.9	1,795	2,872	9.25	9.25	11.20
January	5.1	7.8	11.5	12.3	926	969	9.00	9.00	11.20
February	3.7	7.6	8.6	12.4	954	1,007	9.00	9.00	11.20
March	3.6	14.9	7.7	18.1	729	858	9.50	9.50	11.20
April	3.2	23.4	7.4	17.3	683	914	9.00	9.00	11.20
May	4.2	23.2	11.4	19.0	483	1,031	9.13	9.13	11.20
June	6.2	22.7	14.3	20.3	630	927	9.25	9.25	11.20
July	6.8	10.8	8.4	16.8	608	974	12.00	12.00	11.20
August									

**INFLATION**—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (1975=100).

	Earnings	Basic materials	Wholesale mfg.	RPI*	Foods*	FT commodity	Strig.
1983							
2nd qtr.	148.0	123.6	124.2	331.7	306.2	271.59	84.3
3rd qtr.	150.9	124.7	125.1	338.0	310.4	288.14	84.9
4th qtr.	153.2	128.4	128.7	341.8	316.4	298.50	83.2
1984							
1st qtr.	153.6	133.5	129.0	343.9	321.7	308.87	81.7
2nd qtr.	155.9	134.1	132.0	350.9	329.1	308.86	79.8
January	152.7	133.5	128.0	342.6	319.9	295.75	81.9
February	152.7	134.2	128.8	344.0	321.4	291.24	82.2
March	154.2	135.9	130.2	345.1	323.8	308.87	81.0
April	154.7	135.8	127.7	345.7	327.9	305.89	80.1
May	155.7	134.3	132.1	351.9	329.4	312.45	80.0
June	157.4	134.1	132.2	351.9	330.6	305.06	79.4
July						308.96	78.4
August						294.18	78.4

\* Not seasonally adjusted.

#### The Chairman, The Lord Pennock, comments...

The first half year pre-tax profit of £42.5m shows a 21% improvement over last year's depressed figure of £35m.

In the first half of 1984 Balfour Beatty again did well. UK Cables achieved higher sales with better price levels and Industrial Products improved performance both at home and in the U.S. Satisfactory results from Australia and other overseas territories were offset by lack of profit from South Africa and Canada, where adverse economic conditions have seriously depressed the total market for cables in those territories.

In the second half year Balfour Beatty and Industrial Products are expected to continue their satisfactory performance. Results of UK Cables, whilst reflecting progress in many areas, will be impaired by the effect of the miners' strike and the costs of further rationalisation moves needed to increase competitiveness in world markets. We see no sign of improvement in South Africa and Canada in the second half.

Overall the total results for 1984 are expected to show improvement on last year, but the degree of improvement will be affected by the factors mentioned above.

# BICC

## 1984 Interim Results

based on unaudited figures

	1984 first half £m	1983 first half £m	1983 year £m
Turnover	986.5	919.1	1901.6
Operating profit	49.1	40.6	94.9
Net interest payable	6.6	5.6	12.9
Profit before taxation	42.5	35.0	82.0
Taxation	19.5	14.4	36.3
Profit after taxation	23.0	20.6	45.7
Minority interests	5.2	5.6	11.8
Attributable profit before extraordinary items	17.8	15.0	33.9
Extraordinary items	0.5	(7.5)	(10.2)
Attributable profit	18.3	7.5	23.7
Earnings per share	9.3p	7.9p	17.8p
Dividends per share	interim 3.5p	interim 3.5p	year 10.54p

The interim dividend of 3.5p per share will be paid to ordinary shareholders registered in the books of the Company on 26 November 1984. Warrants will be posted on 31 December 1984 payable 2 January 1985.

The results for 1983 are based on the full accounts of BICC Group. Those accounts, on which the auditors gave an unqualified report, have been filed with the Registrar of Companies.

The interim results will be posted to share and loan stockholders on 6 September 1984. Further copies are available from the Secretary, BICC plc, P.O. Box No. 5, 21 Bloomsbury Street, London WC1B 3QN.

**DIVIDENDS ANNOUNCED**

	Current payment	Date of payment	Corporation tax	Total 1983	Total 1984
BICC	3.5	Jan 2	3.5	10.94	10.94
Cenani-Roadstone	7.0	Oct 1	—	2.5	—
Federated Housing Int.	5.5	Nov 1	5.25	8.25	0.8
Framlington	8	Oct 19	3	9	3
Guardian Royal	8.5	Jan 3	7.75	—	23
Invergarda	1.5	Oct 23	1.5	—	4
Keep Investments	0.38				

## UK COMPANY NEWS

Worldwide underwriting losses hit two insurers

# Sun Alliance profits dive by £21m

A NEAR doubling in underwriting losses on its worldwide general insurance business from £33.9m to £63.6m led to pre-tax profits of Sun Alliance and London Assurance being cut over the first half of 1984 by nearly two-thirds, from £33m to £12m.

A much reduced tax charge left attributable profits to £12.1m down at £5m and earnings per share 6.1p lower at 4.1p.

However, the company is lifting its interim dividend by 5 per cent to 5.75p (5.5p), a move that can be regarded more as a token gesture of the favourable longer term outlook of the new group formed by merging with the Phoenix Assurance.

	First half 1984	First half 1983
	£m	£m
UK and Ireland	247.9	239.9
Europe	57.8	6.1
U.S.	62.8	10.6
Canada	17.5	2.3
Australia	18.4	14.1
Other Overseas	42.7	2.5
Reinsurance	4.3	7.5
Marine and aviation (worldwide)	40.2	0.7
	491.6	326.6

(£218.7m) but underwriting losses over the period soared from £24.8m in the first half of last year to £29.8m in the first half of this year.

Severe weather at the beginning of the year cost the group, the largest household insurer in the UK, £17.3m net. The growing incidence of subsidence cost £9.9m over the period, against £5.8m in the corresponding period last year. The effects of the dry summer are still to come.

Underwriting conditions in the Republic of Ireland showed a further deterioration.

Premium income in the U.S. rose from £22m to £28.5m but

liability business and made additional reserve requirements for workers' compensation claims.

The group's new life and pension business for new annual premiums, excluding 1983's exceptional MIRAS business, rose by nearly 15 per cent from £22.3m to £25.6m and single premiums by 12 per cent from £28.5m to £32m.

**Comment**

The market was expecting poor figures from Sun Alliance and it got them. The major UK household account was hit hard by severe weather early this year and sharply higher subsidence claims. The rest of this year usually means more favourable weather in the UK, though December can bring problems. But the main worry for the group is subsidence; the dry summer compounding the current experience of policyholders having the cost of repairs cranking in their houses borne by insurance. The group—extending the expected results from Phoenix—should match last year's second half but not make up the first half shortfall and pre-tax profits for the year could be a quarter lower than last year's £72m. The 10p drop in share price to 376p reflects these prospects and offers a 6 per cent yield on an expected 15.5p dividend.

# GRE restricts profit decline to only 8%

Guardian Royal Exchange Assurance, Britain's second largest motor insurer, yesterday reported only an 8 per cent drop in pre-tax profits at the interim stage from £50m to £46.1m, despite higher underwriting losses in the UK and North America.

The major U.S. orientated composites have all reported pre-tax losses in their interim results.

A slightly higher tax charge up from £10.2m to £10.5m left net profits attributable to shareholders nearly 17 per cent adrift at £24.1m against £29m last year, with the earnings per share falling from 18.4p to 15.3p.

	First half 1984	First half 1983
	Net premiums (£m)	Underwriting losses (£m)
Australia	44.7	3.6†
Canada	47.9	1.4
Germany	99.8	3.1
Republic of Ireland	10.6	1.6
South Africa	24.4	1.1
UK	199.7	29.8
U.S.	69.3	7.5
Miscellaneous	92.2	3.0
† Profit.		

Underwriting losses on GRE's worldwide general insurance business rose by a fifth from £38.1m to £43.9m, of which losses in the UK rose from £22.9m to £29.8m.

Premium income in the UK fell slightly over the period from £220.2m to £199.7m. Higher premium income on the fire and accident account was more than offset by a loss of business on the major motor account. Underwriting losses in the motor account continue to rise with higher claims costs and the number of claims still rising though at a lower rate than last year.

The household account in the UK has been seriously hit by the severe winter weather costing some £8.5m and the rising

number of subsidence claims, which so far has cost GRE £3m compared with £0.8m for the whole of 1983 and only £2.7m in 1982.

Underwriting losses in the U.S. more than doubled from £2.3m to £7.5m on premium income up from £54.2m to £69.3m.

In Canada, last year's small underwriting profit changed into an underwriting loss of £1.4m on slightly higher premium income of £47.9m.

Underwriting losses fell in West Germany from £3.6m to £1.4m on premium income up from £37.4m to £39.8m. South Africa was affected by the cyclones which hit Durban in the first quarter, resulting in an

underwriting loss of £1.1m.

But in Australia the recovery has continued apace with last year's break-even situation becoming a £3.6m underwriting profit. Premium income has expanded from £31.6m to £44.7m, with the development coming mainly in personal lines.

Life and pensions new business in the first half of the year saw single premiums rise from £42.9m to £68.1m, due mainly to a boom in linked premiums dropped back from £37.3m to £30m—last year's figures being boosted by the changeover to MIRAS.

**Comment**

GRE may well have produced the best interim results to date of the composites but even so the figures are far from good. Underwriting losses continue to rise in the UK, U.S. and Canada with little prospect of the first-half shortfall being made up in the second half. The group's loss of market share in the UK is restricting its investment income growth without bringing any corresponding benefits in the underwriting, while GRE must be thankful that it is not more exposed in the U.S. The most favourable feature is the 10 per cent dividend hike and the 50p share price, down 3p, yields 6.3 per cent on a correspondingly increased overall dividends of 25.5p.

# Framlington set to tap pensions market

THE Framlington Group in its first full year as a USSE quoted company reports a pre-tax profit of £1.54m for the 12 months to June 30 1984, nearly 15 per cent up on the £1.34m for the previous 54-week period.

In a year when world stockmarkets were generally buoyant, sales expanded from £43.4m to £74.5m and gross profits on fund management rose by more than 50 per cent from £2.6m to £3.96m.

After-tax profits were 17 per cent higher at £750,000, against £637,000 and earnings per share rose 2.64p to 38.99p.

Total funds under management

at August 31 amounted to £241m compared with £176m a year ago.

Framlington's plans to launch a life company through which it intends to compete directly in the self-employed pensions market are now nearing completion. It is expected to become operational early in the New Year.

The profits are shown after charging non-recurring refurbishment and computer depreciation costs of around £220,000.

Framlington has declared a final dividend of 6p, which makes a total payout of 9p.

The company says that until

sales in the first two quarters of the 1983/84 year were good, while the third quarter benefited from the record sales achieved with the launch of the new Japan and General Fund.

Sales and profits in the final three months, however, were reduced in line with the depressed world stockmarkets.

**Comment**

A unit trust and financial management group gets its income from two main sources—the initial charge on sales and the annual management charge on its funds. Thus the first

three quarters of Framlington's financial year were highly favourable. Booming world stockmarkets resulted in buoyant sales and rising fund values. But the steep decline in sales and profits in the fourth quarter highlighted just how dependent Framlington is on strong stockmarkets. The group is expanding its marketing outlets through further link-ups with insurance groups and by launching its own life company early next year. Even so the 750p share price yielding 1.7 per cent is sticking its neck out slightly in assuming a continued stock boom.

New Issue  
September, 1984

All of these securities having been placed, this announcement appears for purposes of record only.

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

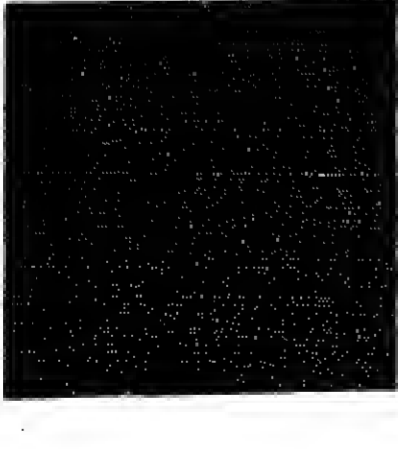


U.S. \$ 200,000,000  
12 7/8% U.S. Dollar Notes of 1984, due 1994

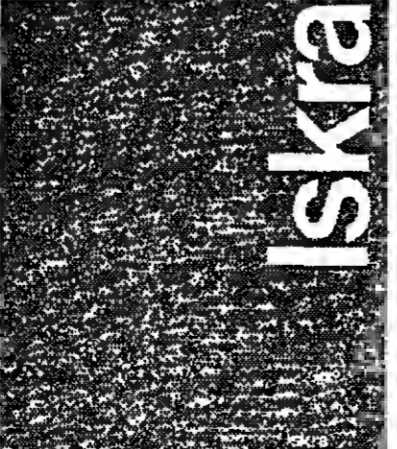
- |  |  |
|--|--|
| Deutsche Bank Aktiengesellschaft   | Credit Suisse First Boston Limited                 |
| Merrill Lynch International & Co.  | Morgan Guaranty Ltd                                |
| Swiss Bank Corporation International Limited                             | Salomon Brothers International Limited             |
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| Chemical Bank International Limited                                      | Cazenove & Co.                                     |
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| Effectenbank-Warburg Aktiengesellschaft                                  | Österreichische Girozentrale                       |
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| J. Henry Schroder Wagg & Co. Limited                                     | The Nikko Securities Co., (Europe) Ltd.            |
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| Vereins- und Westbank Aktiengesellschaft                                 | Rabobank Nederland                                 |
| Westdeutsche Landesbank Girozentrale                                     | Smith Barney, Harris Upham & Co. Incorporated      |
|  | Svenska International Limited                      |
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|  | Westfälische Bank Aktiengesellschaft               |
|  | Yamaichi International (Europe) Limited            |

# Investment and joint venture in Yugoslavia

Essential reading to bring you up to date with 4 major Yugoslav companies and banks

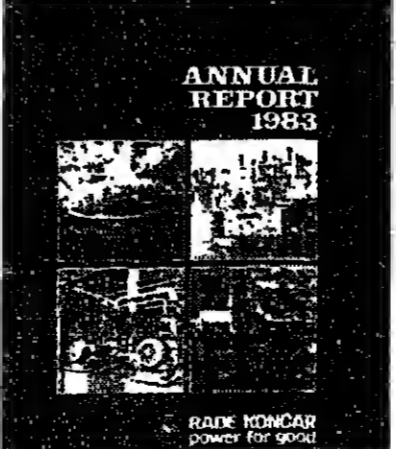


**GENERALEXPORT**  
International Trade Co.  
GENERALEXPORT is a Belgrade based group of seven specialized import-export organizations, with over 60 offices in 30 countries, and over 30 years experience dealing in a wide range of industrial and consumer goods and services. The Group includes the Avioexport, the International Tour-Operator Jugotours, the Belgrade Inter-Continental Hotel. Backed by 400 production companies Generalexport's total 1983 turnover was over 4.5 billion dollars and accounted for 10% of all Yugoslav Exports.

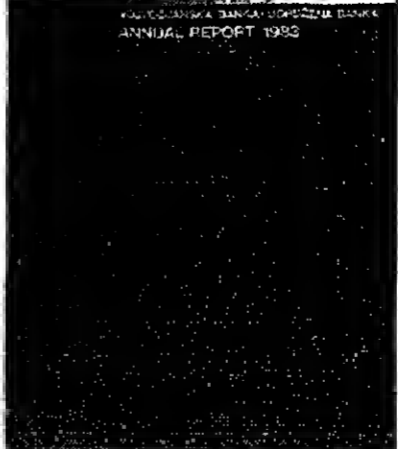


**ISKRA**  
Iskra, based in Ljubljana, is the biggest Yugoslav electro-industrial company with almost 100 production plants, marketing and research organizations, employing more than 30,000 workers, of whom most are highly skilled specialists.

Its production range covers telecommunications, computers, automation, electro-optics, measurement and control, electronic and electromechanical components and apparatus, components used in electronics, and consumer products.



**RAĐE KONČAR**  
Electrical Industries and Engineering  
RAĐE KONČAR of Zagreb is one of Yugoslavia's leading manufacturers. We have many years experience in the field of electrical industries, products, equipment and plants and are renowned for our reliability in designing, manufacturing, installing and maintaining electrical equipment intended for power generation, transmission and distribution, design and construction of projects and complete electrical power supply plants, metallurgy plants, mining, oil, petrochemical and process industry, railroads, shipping and off-shore.



**VOJVODJANSKA BANKA**  
The task of the business policy of Vojvodjanska Banka - Associated Bank in 1984 will be the realization of all operations of pooling and channelling the funds end loans in the country for the purpose of their better and more efficient utilization.

A special attention will be paid to foreign exchange and credit business with foreign countries, the operations of planning, development and scientific research within the system of Vojvodjanska Banka - Associated Bank and in the frame of the Yugoslav Banking Association.

**Investment and joint Venture in Yugoslavia**

Please fill in this coupon

Name \_\_\_\_\_

Position \_\_\_\_\_

Company \_\_\_\_\_

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Please send me the following Annual reports

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Generalexport International Trade Co.

Rađe Končar Electrical Industries and Engineering

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These Bonds having been sold, this announcement appears as a matter of record only.

New Issue

September, 1984



## Ville de Laval

(Québec, Canada)

Can. \$30,000,000  
14 3/8% Bonds due 1991

Orion Royal Bank Limited

Lévesque, Beaubien Inc.

Algemene Bank Nederland N.V.

Banque Bruxelles Lambert S.A.

Banque Générale du Luxembourg S.A.

Banque Indosuez

Banque Internationale à Luxembourg S.A.

Commerzbank Aktiengesellschaft

County Bank Limited

Creditanstalt-Bankverein

Crédit Communal de Belgique S.A./  
Gemeentekrediet van België N.V.Genossenschaftliche Zentralbank AG,  
ViennaGirozentrale und Bank der österreichischen  
Sparkassen Aktiengesellschaft

Samuel Montagu &amp; Co. Limited

Nederlandse Credietbank N.V.

Société Générale

Westdeutsche Landesbank Girozentrale

Wood Gundy Inc.

Amro International Limited

Crédit Général S.A. de Banque

F van Lanschoot Bankiers N.V.

Banque Ippa

Crédit Industriel d'Alsace et de

Mobilier Agricola y Financiera

Banque Paribas Belgique S.A.

Lorraine, Luxembourg

Internacional S.A.

Banque Populaire Suisse S.A.

Dewfin S.A.

Orion Royal Pacific Limited

Luxembourg

Effectenbank-Warburg

Pierson, Holding &amp; Pierson N.V.

H. Albert de Bary &amp; Co. N.V.

Aktiengesellschaft

Société Générale de Banque S.A.

Bayerische Hypotheken- und Wechsel-  
Bank Aktiengesellschaft

Roger Kirschen and Co. VGN.

The Royal Bank of Canada (Belgium) S.A.

Bayerische Landesbank Girozentrale

Kredietbank International Group

Verens- und Westbank

Bayerische Vereinsbank

Landesbank Rheinland-Pfalz

Aktiengesellschaft

Aktiengesellschaft

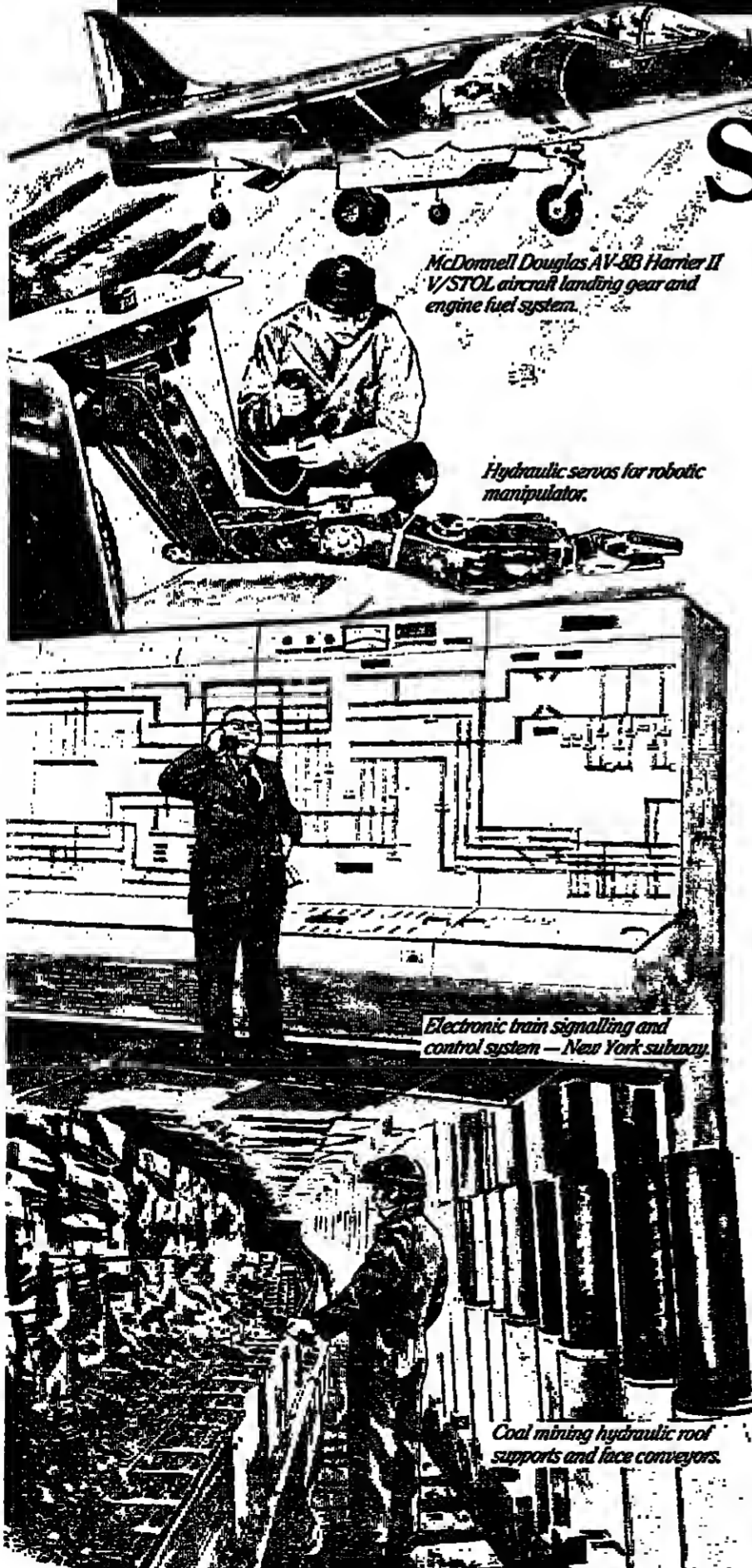
Girozentrale

Zentralsparkasse und Kommerzbank,

Landes-Hypotheken Bank Tirol

Wien

# DOWTY '84



## Strength from technology

Manufacturing and engineering investment with effective cost-control produced satisfactory results.

**Aerospace.** Civil market recovery under way; military business encouraging; new product development at high level.

**Mining.** World market conditions difficult; leader in electronic controls for longwall roof supports.

**Industrial.** Marked upturn in second half; prospects improving with world economy.

**Electronics.** Steady growth through innovation and acquisition.

Results in Brief	1983/4	1982/3
Turnover	£402m	£420m
Trading Profit	£42.3m	£42.1m
Profit before tax	£36.5m	£36.4m
Order book	£340m	£324m
Earnings per share	13.3p	12.1p
Dividend per share	4.5p	3.9p
Dividend cover	2.9	3.1

1983/84 Report and Accounts available from:  
The Secretary, Dowty Group PLC, Cheltenham,  
Gloucestershire, England.



12 Queen's Awards for  
Technology & Export  
1967-1984

The Annual General Meeting will be at the registered office,  
Arle Court, Cheltenham, on Thursday 20th September at 11.30 a.m.

## UK COMPANIES

### Overseas operations behind increase at Cement Roadstone

GROWING success in overseas operations in Cement-Roadstone, Ireland's biggest industrial concern, has pushed taxable profits of this cement, asbestos, sand gravel group from IR£4.53m to IR£7.18m (£5.88m) for the first six months of 1984, despite the deep recession continuing in the home markets.

The directors do not foresee any improvement in these markets in the current year, but they expect a continuation of the "very good performance" from overseas, which should allow a reasonable recovery in full term profits.

Pre-tax result for 1983 was £9m—a record £20m was reached in 1981.

Sales for the six months increased from £212.51m to £231m and trading profits came out at £12.13m, compared with £7.7m last year. The pre-tax figure was after finance charges up £2m to £6.8m, but included associates' profits of £437,000 (£217,000).

Earnings per 25p share are given as 2.84p, against £2.25p, and the interim dividend is unchanged at 1p net—last year's final payment was 1.5p.

The directors explain that a decline of 5 per cent in cement volumes was matched by most other materials, while price adjustments did not compensate for cost increases. "Consequently profits at home decreased further with the results from the Roadstone Group being particularly disappointing."

They add that overcapacity and declining prices are a feature of the stone and concrete market and that further rationalisation and better prices will be needed in the absence of volume growth to correct the position.

The directors comment that while there was an improved performance from Premier Periclase, seawater magnesia manufacturer, the capital invested is not rewarded, largely because of uncompetitive energy costs.

Tax charge accounted for £1.09m, against £726,000, minority interests £52,000 (£458,000 credits) and preference dividends £33,000 (£35,000).

## BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the above dates shown below are based mainly on last year's timetable.

**TUESDAY**  
Interim: A.C. Carr, Anglo American Gold Investment, Bensons Crisps, Booker McConnell, Borden, British Petroleum, Bunt, William Collins, Coda International, Francia Industries, Friedland Oogart, Gemar Booth, Hampton Trust, Mayten, Newsworld Comics, KCA Oil-Link, Laidlaw, New England Properties, Pentax, Perella, Schroders, Sedgwick, Squirrel Hem, Wadkin.

**Finals:** Brecken Mines, BPCE, Kinross Mines, Leslie Gold Mines, Unsel Gold Mines, Winkelsaat Mines.

## FUTURE DATES

Alidam International	Sept 17
Bar and Wallace Amel Trust	Sept 17
Beehive	Sept 17
Cly (Heron)	Sept 14
Coston	Sept 12
Danco	Sept 25
Gas (Globe)	Sept 2
Hickson International	Sept 13
Home Charm	Sept 11
Laird	Sept 7
Lifeshell	Sept 8
Mackay (Hugh)	Sept 18
Micro Business Systems	Sept 10
Merry Fish Maltings	Sept 7
Morgan Crucible	Sept 14
Dunera Alsted	Sept 13
RMC	Sept 26
Sale Tilt	Sept 17
Victoria	Sept 27
Walls	Sept 25
Bulls Gifford Japan Trust	Sept 7
Boardman (K. G.) Intemat.	Sept 7
Continental Microwave	Sept 7
Russell Brothers (Paddington)	Sept 12

## comment

The half time statement from Cement-Roadstone is worded with politicians rather than investors in mind. But after cutting through the heavily larded political rhetoric the message for investors is crystal clear. The domestic business is under extreme pressure, part of C-R's plant is in mothballs and its remaining production facilities can turn out far more cement than the domestic market can possibly absorb in its present state. The profit line is largely sustained by the group's overseas business—two-thirds of interim profits—and unless there is any dramatic shift in Irish commercial activity that will be the shape of things for the rest of the year. The full year outcome is unlikely to produce much better than 11.5m pre-tax while the March rights issue document commits the directors to a minimum 2.5p (Irish) dividend. At 5p the share price is at that stage where existing holders have probably seen the worst and should sit tight if they not already committed could happily stay away.

## APPOINTMENTS

### Top banking post at American Express

AMERICAN EXPRESS INTERNATIONAL BANKING CORP (AEIBC), the wholly-owned international banking arm of American Express Company, has appointed Vice-chairman Mr Alger B. (Duke) Chapman, to direct the bank's expanded global private banking business from London. Mr Chapman has been vice-chairman and a director of AEIBC since 1982. Formerly, he served 16 years at Shearson Lehman / American Express, serving as co-chairman of the board from 1974 until he joined AEIBC in 1982.

MATTHEW BROWN has appointed three additional directors: Mr T. I. Green, director and general manager of Matthew Brown (Cumbria), joins the group board as an executive director. Mr S. W. Whitshire, a senior director of J. Henry Schroder Wagg and Mr J. A. Fawcett, managing director of Thomas Fawcett, have become non-executive directors.

Mr A. George Pollard, an executive director with Williams and Glyn's Bank has been appointed a director of THE ROYAL BANK OF SCOTLAND.

Mr J. S. Ritchie has been appointed finance director of the WAICO HOLDINGS INSURANCE GROUP following a 13-year career with Price Waterhouse, London.

Mr Richard Bate has been appointed to the newly created position of vice president international WILKINSON SWORD CONSUMER PRODUCTS GROUP. His principal responsibility will be to lead the development and growth of the Wilkinson Sword branded consumer products throughout the world, with

special emphasis on W. Europe and N. America. Mr Bate was formerly managing director of Wyeth Laboratories and has also held senior executive positions with both Nicholai International and Gillette Safety Razor Co.

NORDIC BANK has made the following appointments: Mr Barry Grant, Mr John H. Simpson and Mr Stewart G. Smith have become directors. Mr Christopher Beaton-Elliott has been appointed an associate director. Mr Grant is manager of the bank's branch in Singapore. Mr Simpson is managing director of the bank's wholly-owned subsidiary in Hong Kong. Nordic Asia; Mr Smith has responsibility for leasing and project finance in London. Mr Beaton-Elliott joins Nordic Bank from Morgan Guaranty. He will have responsibility for the reconstituted UK credit department.

Mr Rodney Leach has joined the board of JARDINE MATHESON HOLDINGS. Mr Leach, who is chairman of Jardine Insurance Broking Group and Matheson Trust Co. and a director of various other group companies, joined Jardine in June 1983.

Mr A. Patrick Hall has been appointed to the board of BATH AND PORTLAND GROUP and chief executive of its construction division, in which capacity he will be responsible for the building, property development and building products activities within the group.

Mr Christopher Thornycroft-Smith has rejoined DAF TRUCKS (GB) as marketing director. He will be responsible for a newly defined total marketing role, encompassing the truck and bus product ranges.



Akzo

## WARRANTS AKZO 1983

The undersigned, trustee for the above-mentioned warrants herewith gives notice that in accordance with the stipulations of the relevant trust agreement the following additional receiving agents have been appointed:

Deutsche Bank, Frankfurt/Main, Germany  
Generale Bankmaatschappij, Brussels, Belgium  
Banque Générale du Luxembourg, Luxembourg  
Barclays Bank, London, England  
Midland Bank, London, England  
Lazard Frères & Co, Paris, France  
Creditanstalt-Bankverein, Vienna, Austria  
Schweizerische Kreditanstalt, Zürich, Switzerland.

Warrants may be delivered to said offices for the execution of its option rights with the forms, together with payment of the amount in the terms and conditions described in the above-mentioned trust agreement.

Amsterdam, 31st August 1984

The Trustee:

NEDERLANDSCHE TRUST-MAATSCHAPPIJ B.V.

NOTICE OF ISSUE ABRIDGED PARTICULARS  
Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

## Essex Water Company

(Incorporated in England on 11th July, 1961 by the South Essex Waterworks Act, 1961, the name of the Company being changed on 1st July, 1970 by the Essex Water Order 1970).

### OFFER FOR SALE BY TENDER OF

£4,000,000

8 per cent. Redeemable Preference Stock, 1989  
(which will mature for redemption at par on 30th September, 1989)

Minimum Price of Issue £99.00 per £100 of Stock

yielding at this price, together with the associated tax credit at the current rate, £11.54 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto.

The preferential dividends on this Stock will be at the rate of 8 per cent. per annum and no tax will be deducted therefrom. Under the imputation tax system the associated tax credit, at the current rate of Advance Corporation Tax (7/10ths of the distribution), is equal to a rate of 3 2/3ths per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London, EC4P 4JX marked "Tender for Essex Water Stock" so as to be received not later than 11 a.m. on Wednesday, 12th September, 1984. The balance of the purchase money is to be paid on or before Thursday, 27th September, 1984.

Copies of the Prospectus, on the terms of which alone tenders will be considered, and Forms of Tender may be obtained from:-

Seymour, Pierce & Co.,  
10, Old Jewry, London EC2R 8EA.

National Westminster Bank PLC,  
1, Station Parade, Victoria Road, Romford, Essex RM1 2JB

or from the offices of the Company at 342, South Street, Romford, Essex RM1 2AL.



INTERNATIONAL FINANCIAL MARKETS  
TRADING LIMITED

The offices of IFM Trading  
are now located at:

1 St Michael's Alley  
Cornhill  
London EC3V 3NU  
Telephone: 01-621 0788

3rd September 1984



SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday September 6 1984

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NEW YORK STOCK EXCHANGE 34-36
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KEY MARKET MONITORS



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CURRENCIES table with columns for Currency, U.S. Dollar, and Sterling.

TOKYO table with columns for Index Name, Sept 5, Previous, and Year ago.

INTEREST RATES table with columns for Rate Name, Sept 5, and Prev.

AUSTRALIA table with columns for Index Name, Sept 5, Prev., and Yr ago.

U.S. BONDS table with columns for Bond Name, Price, Yield, and Prev.

FRANCE table with columns for Index Name, Sept 5, Previous, and Year ago.

FINANCIAL FUTURES table with columns for Future Name, Latest, High, Low, and Prev.

WEST GERMANY table with columns for Index Name, Sept 5, Previous, and Year ago.

COMMODITIES table with columns for Commodity Name, Sept 5, and Prev.

NETHERLANDS table with columns for Index Name, Sept 5, Previous, and Year ago.

WALL STREET Spectre of rate rise dominates

FAMILIAR fears over the outlook for U.S. interest rates dominated activity on Wall Street yesterday, writes Michael Morgan in New York.

Stocks opened weaker, taking their lead from the bond market, and despite an attempt during the afternoon to erase the losses, the Dow Jones industrial index ended 3.32 lower at 1,209.03 on volume that remained on the low side.

In the credit markets, the Fed stepped in with a permanent injection of liquidity by announcing that it would buy back bills for cash. The move, when federal funds were trading at 11 1/4 per cent, was seen as a further attempt to ease the upward pressure on the funds rate and yields in the bond market, though not as any indication of a change in Fed policy.

However, the permanence of the Fed action took some analysts by surprise. They had, instead, been expecting a further repurchase arrangement from the Fed, such as has been seen on the last three trading days, which would have injected reserves only temporarily.

Prices of treasury coupon issues tended lower early in the session in the wake of a funds rate that opened unchanged from the overnight 11 1/4 per cent before easing to 11%.

tract continued with the Auto Workers Union. Chrysler shed 3/4 to \$28 1/2.

Deere, the farm machinery manufacturer which plans to shed 1,000 jobs, eased 5/8 lower to \$27 1/2, while in steels Armco, which plans to cut staff by 170, was also 5/8 down at \$11 1/2.

Reunion, the cosmetic and health care group, shed 3/4 to \$38 1/2 in the wake of market speculation that it may be acquired by Hoffmann-La Roche.

Market speculation that stock in Owens-Illinois, the glass containers and forest products group, was being accumulated by a unknown buyer, pushed the price up 3/4 to a 12-month high of \$45 1/2.

THE SETBACK in New York overnight sent prices plunging in Tokyo yesterday, although investors continued to seek small-capital cash-traded issues and biotechnology-related stocks attracted speculative interest, writes Shigeo Nishizaki of Jiji Press.

The Nikkei-Dow market average fell 63.80 to 10,545.55. Losses outpaced gains 482 to 215, with 193 issues unchanged. About 280.02m shares changed hands compared with 238.62m the previous day.

The purchases of small cash-traded issues were for rapid profit. Nippon Koshuha Steel and Tokyu Car, which had been the most active stocks the previous day, shed Y16 to Y90 and Y13 to Y432 respectively.

As for blue chips, Fuji Photo Film declined Y30 to Y1,680, Toyota Y20 to Y1,440 and Sony Y30 to Y3,540, but Hitachi edged up Y3 to Y841.

Investors grew increasingly reluctant to participate in the market. Six-month settlements of margin buying of internationally known blue chips will concentrate on September and October, while brokerage houses devoted energies to selling Y400bn worth of investment trusts established this month.

Bond prices fell due to selling by some securities houses in the wake of the yen's drop against the dollar, but the subsequent rise in yields spurred trust and city banks to buy in small lots.

EUROPE The dollar demands selectivity

THE ATTENTIONS of European bourse operators yesterday were diverted to the foreign exchanges, with the initial stock market response to the dollar's unremitting gains being one of wariness but no untoward alarm.

As the U.S. unit steamed through a series of Continental currency signal-points - Ft 3.30 and L1,800 on Tuesday, DM 2.95, SwFr 2.45 and FFr 9 yesterday and set to challenge Bfr 60 - the competitive advantages for exporters began to be assessed against the interest rate implications.

Although the general trend, also predictably affected by Wall Street's overnight weakness, was lower, gains were to be found among larger low-gear industrial.

However, one stock which fits this bill perfectly moved markedly lower. Nestle, intending to acquire Carnation of the U.S. for a sum approaching \$3bn, came under heavy selling pressure in Zurich on fears that even this traditionally

cash-rich company with little long-term debt would find the purchase difficult to fund.

Its bearer shares, the ones accessible to foreigners, slid SwFr 130 to SwFr 5,360 while in registered form they dropped SwFr 60 to SwFr 3,035, or by 2.37 per cent and 1.94 per cent respectively.

Domestic bonds traded narrowly mixed. A dull Frankfurt day left most issues lower, but two notable in activity showed gains.

The other was Volkswagen, adding DM 1 to DM 176 as analysis projected promising full-year results from the six-month figures published last week.

Bonds fell by up to 35 basis points, and the Bundesbank - in addition to all its forex intervention - bought DM 95m in paper.

A mixed Amsterdam outcome again featured publisher VNU, up Ft 4.70 to Ft 169.20 for a rise on the week so far of Ft 9.30.

L4,315 recouping L10 of a L100 loss. Bonds were active but little altered.

LONDON Ground held despite poor signals

THE PROSPECT of higher U.S. interest rates shook confidence in London, with government securities bearing the brunt of investors' nervousness about the possible course of domestic rates.

Gilt-edged dealers lowered prices at the opening, anticipating that some investors would seek to revise their portfolios by rescuing commitments to fixed-interest stocks.

Selling among leading equities was light, and they showed a reluctance to retreat after some early steep falls. The FT Industrial Ordinary index rallied 1.6 at 839.9.

Among major price movements, J. Bibby, which is under offer from Barlow Rand, added 12p to 290p.

Chief price changes, Page 36; Details, Page 37; Share information service, Pages 38-39

HEAVY falls were registered in Toronto, with the biggest declines among issues that achieved the largest improvements in advance of the landslide victory of the Progressive Conservatives.

The oil sector was the most affected with the majority of leading issues trading well down. Metal and mineral stocks were also under sustained pressure.

Industrial and banking issues in Montreal were sheltered from most of the selling, although several leaders were weaker.

EARLY selling pressure abated in Hong Kong, allowing prices to edge forward later.

The market moved down in sympathy with Wall Street at the opening, but support, in part from chartists, appeared to reverse the trend.

NISSAN 300ZX. Magnificent race-bred elegance. The car that dreams are made of. 3 litre V6 alloy engine. Smooth and very powerful. 5-speed or automatic. Cruise control, power steering, electric windows, electric mirrors, superb seek and scan stereo radio/cassette, pushing 50 watts through four speakers.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices, organized into columns for various sectors and individual stocks. Includes sub-sections like 'D-D-D', 'E-E-E', 'H-H-H', 'M-M-M', 'O-O-O', and 'P-P-P'.

Handwritten Arabic text at the bottom of the page.

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices, organized by stock ticker symbols and company names. Includes columns for 12-month high/low, current price, and change.

Continued on Page 36

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices, organized by stock ticker symbols and company names. Includes columns for 12-month high/low, current price, and change.

ENERGY REVIEW

every Wednesday in the Financial Times

WORLD STOCK MARKETS

AUSTRIA

Table with columns: Stock Name, Price, Change. Includes Creditanstalt, Oesterreichische Bank, etc.

GERMANY

Table with columns: Stock Name, Price, Change. Includes AEG-Telef., Allianz Vers., BASF, etc.

NETHERLANDS

Table with columns: Stock Name, Price, Change. Includes AEG Holding, AEG Telef., etc.

FRANCE

Table with columns: Stock Name, Price, Change. Includes Air France, Bouygues, etc.

ITALY

Table with columns: Stock Name, Price, Change. Includes Banca Com. It., Eni, etc.

SPAIN

Table with columns: Stock Name, Price, Change. Includes Banco Bilbao, Banco Central, etc.

SWITZERLAND

Table with columns: Stock Name, Price, Change. Includes Abn-Amro, Bank Leu, etc.

FINLAND

Table with columns: Stock Name, Price, Change. Includes Aktia, Aktia Abi, etc.

DENMARK

Table with columns: Stock Name, Price, Change. Includes Aarhus Olie, Andelsbanken, etc.

PORTUGAL

Table with columns: Stock Name, Price, Change. Includes Banco de Portugal, etc.

NORWAY

Table with columns: Stock Name, Price, Change. Includes Bergen Bank, Harald Jarmund, etc.

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AUSTRALIA (continued)

Table with columns: Stock Name, Price, Change. Includes Gen Prop Trust, Hardie James, etc.

HONG KONG

Table with columns: Stock Name, Price, Change. Includes Bank East Asia, Cheung Kong, etc.

JAPAN

Table with columns: Stock Name, Price, Change. Includes Allinmoto, Asahi, etc.

SOUTH AFRICA

Table with columns: Stock Name, Price, Change. Includes Anglo American, Anglo Coal, etc.

MONTREAL

Table with columns: Stock Name, Price, Change. Includes Bell Canada, Canadian Pacific, etc.

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SPAIN

Table with columns: Stock Name, Price, Change. Includes Banco Bilbao, Banco Central, etc.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table with columns: Stock Name, Price, Change. Includes AEL, AFG, AGS, etc.

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Table with columns: Stock Name, Price, Change. Includes AEL, AFG, AGS, etc.

LONDON Chief price changes

Table with columns: Stock Name, Price, Change. Includes Babcock, Bibby, etc.

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CANADA

TORONTO

Table with columns: Stock Name, Price, Change. Includes Alcan, Bell Canada, etc.

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AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table with columns: Stock Name, Price, Change. Includes IBM, Microsoft, etc.

CLASSIFIED ADVERTISEMENT RATES Effective January 3 1984. Table with columns: Ad Type, Rate, Single Column, etc.

WORLD VALUE OF THE DOLLAR every Friday in the Financial Times. Includes a small graphic and text.

LONDON STOCK EXCHANGE

MARKET REPORT

Gilts succumb to threat of higher U.S. interest rates but equities display resilience

Account Dealing Dates

\*First Declared Last Account Dealings Date... \*First Declared Last Account Dealings Date...

The prospect of higher U.S. interest rates reverberated throughout London financial markets yesterday, causing fresh sterling weakness and slightly clearer short-term credit.

Account dealing dates were also a factor, with many investors looking to close a net 10 lower at 370p.

Newsagents dip & rally... Leading equities initially extended Tuesday's sharp decline. The market remained sensitive and by 10.00 am the FT Industrial Ordinary had fallen nearly six points lower.

Sun Alliance fall... Interest in insurance centred on the two leading composite groups reporting half-yearly figures.

FT-Actuaries Share Indices... These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Index, % Change, etc.

Table with columns: FIXED INTEREST, Price, % Change, etc.

appeared to close a net 10 lower at 370p. GRE reported a much smaller decline of nearly 8 per cent which temporarily staved off the market and the shares edged forward to finish only a few pence easier at 500p.

Drab conditions prevailed in the banking sector with shares edged forward to finish only a few pence easier at 500p.

Investigations Distillers held at 142p following the virtually unchanged interim profits.

Building shares were usually a few pence lower. Among the leaders, BICC, 375p, and Tarmac, 480p, were both 4 easier.

Newsagents dip & rally... Leading Stores, a shade easier at the outset as fears about the longevity of the sector continued to overshadow the sector.

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FINANCIAL TIMES STOCK INDICES

Table with columns: Government Secs, Fixed Interest, Industrial Ord., Gold Mines, etc.

10 am 832.4 11 am 834.9 Noon 836.5 1 pm 837.7 2 pm 838.7 3 pm 838.1

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

while ML Holdings, still excited by Caparo Industries' 5.65 per cent stake in the company, put on 10 further to 255p.

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ings attracted a lively trader and closed 2 couple of pence dearer at 198p following the disclosure that Mr Robert Maxwell's Pergamon has purchased Dr Abram Marwan's 51 per cent holding in Fleet, thereby increasing its stakes to over 15 per cent.

Interest in Properties remained at a low ebb. Land Securities drifted down 2 to 287p and MEPC gave up 5 at 312p.

while ML Holdings, still excited by Caparo Industries' 5.65 per cent stake in the company, put on 10 further to 255p.

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Table with columns: FIXED INTEREST, Price, % Change, etc.

Among the top-quality stocks falls in excess of 2p were common to Randfontein, 58 1/2, Vahl Reef, 57 1/2, and Free State Geduld, 57 1/2, while "Amgold" scheduled to report interim results today, dipped 2 1/2 to 57 1/2 despite persistent support, most notably from Swiss sources.

In the Genecor group's Evander gold mines, which are due to announce final dividends this afternoon, Leslie and Bracken managed minor overall gains and closed at 197p and 173p respectively.

Widespread losses in South African Financials mirrored the trend in Golds, while UK-registed issues continued to drift easier on lack of interest.

Platinum was highlighted by Rustenburg which fell 20 to 710p. Heavy losses in overnight domestic markets—Sydney registered its biggest fall for around a month—and a poor opening on Wall Street left leading Australian shares showing further substantial falls.

Traded Option volume improved slightly with total contract struck amounting to 5,510. FTSE 100 contributed 376 calls and 522 puts.

NEW HIGHS AND LOWS FOR 1984... AMERICANS (36) American Nat. Bell Atlantic, American Express, etc.

NEW LOWS (31) British Airways, British Petroleum, etc.

Options... First Last For Decl. Declared Settling Date, etc.

RECENT ISSUES

Table with columns: Price, Issue Date, Stock Name, etc.

EQUITIES

Table with columns: Price, Issue Date, Stock Name, etc.

FIXED INTEREST STOCKS

Table with columns: Price, Issue Date, Stock Name, etc.

"RIGHTS" OFFERS

Table with columns: Price, Issue Date, Stock Name, etc.

RISES AND FALLS YESTERDAY

Table with columns: British Funds, Corporate Bonds, etc.

ACTIVE STOCKS

Table with columns: Above average activity was noted in the following stocks yesterday.

OPTIONS

Table with columns: First Last For Decl. Declared Settling Date, etc.

TUESDAY'S ACTIVE STOCKS

Table with columns: Based on bargains recorded in Stock Exchange Official List.

LONDON TRADED OPTIONS

Table with columns: Option, Oct., Jan., Apr., Oct., Jan., Apr., etc.

\*FT yield. Highs and lows record, base dates, values and constituent changes are published by Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4A 3DF, price 15p, by post 20p.

FT LONDON SHARE INFORMATION SERVICE

John Foord logo and address: 100, Victoria Road, London, W.12

AMERICANS

Table of American stocks including Abbott Labs, Johnson & Johnson, and various pharmaceuticals.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks including Guinness, Healy's, and various distillers.

DRAPERY & STORES—Cont.

Table of drapery and clothing store stocks including Debenhams, Next, and various retailers.

ENGINEERING—Continued

Table of engineering and mechanical stocks including BTH, GEC, and various engineering firms.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks including various manufacturing and service companies.

BRITISH FUNDS

Table of British investment funds including various equity and income funds.

CANADIANS

Table of Canadian stocks including various mining and resource companies.

BANKS, HP & LEASING

Table of banking, home products, and leasing stocks including various financial institutions.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks including various industrial manufacturers.

FOOD, GROCERIES, ETC

Table of food, grocery, and consumer goods stocks including various retailers.

HOTELS & CATERERS

Table of hotel and catering stocks including various hospitality companies.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporate loans including various financial institutions.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans including various financial institutions.

DRAPERY AND STORES

Table of drapery and clothing store stocks including various retailers.

ENGINEERING

Table of engineering and mechanical stocks including various engineering firms.

HOTELS & CATERERS

Table of hotel and catering stocks including various hospitality companies.

LOANS

Table of various loans including building societies and public board loans.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks including various distillers.

DRAPERY AND STORES

Table of drapery and clothing store stocks including various retailers.

ENGINEERING

Table of engineering and mechanical stocks including various engineering firms.

HOTELS & CATERERS

Table of hotel and catering stocks including various hospitality companies.

HOTELS & CATERERS

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FOREIGN BONDS & RAILS

Table of foreign bonds and rail stocks including various international securities.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks including various distillers.

DRAPERY AND STORES

Table of drapery and clothing store stocks including various retailers.

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HOTELS & CATERERS

Table of hotel and catering stocks including various hospitality companies.

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Table of hotel and catering stocks including various hospitality companies.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, high, low, and volume.

LEISURE—Continued

Table of leisure stocks including companies like British Skyways, British Airways, and British Telecom.

PROPERTY—Continued

Table of property stocks including companies like British Land, City of London Real Estate, and Ebury.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American Investment Trust, British Columbia Investment Trust, and British Columbia Investment Trust.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and ICI.

MINES—Continued

Table of mining stocks including companies like Anglo American, De Beers, and Anglo Coal.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Leyland, British Aerospace, and British Airways.

Commercial Vehicles

Table of commercial vehicle stocks including companies like British Leyland and British Aerospace.

COMPONENTS

Table of component stocks including companies like British Leyland and British Aerospace.

SHIPPING

Table of shipping stocks including companies like British Overseas Airways, British Airways, and British Airways.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Leather and British Leather.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, De Beers, and Anglo Coal.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like British Newspapers and British Publishers.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like British Paper and British Advertising.

TEXTILES

Table of textile stocks including companies like British Textiles and British Textiles.

TOBACCO

Table of tobacco stocks including companies like British Tobacco and British Tobacco.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Trusts and British Finance.

PROPERTY

Table of property stocks including companies like British Land and British Property.

INSURANCES

Table of insurance stocks including companies like British Insurance and British Insurance.

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SANYO INTERNATIONAL LTD. Rotten House (5th Floor) Wood Street, London EC2Y 5BP United Kingdom. Telephone: 01-626-2831. Telex: 51812979 (SANYO).

MINES—Continued. Table listing various mining companies and their stock prices.

Australians. Table listing Australian mining companies and their stock prices.

Overseas Traders. Table listing overseas trading companies and their stock prices.

Plantations. Table listing plantation companies and their stock prices.

Mines. Table listing various mining companies and their stock prices.

Regional & Irish Stocks. Table listing regional and Irish stocks.

Options—3-month call rates. Table listing 3-month call rates for various options.

Finance. Table listing various finance companies and their stock prices.

Diamond and Platinum. Table listing diamond and platinum stocks.

Recent Issues and Rights. Table listing recent issues and rights for various companies.

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40
AUTHORISED
UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

City of Westminster Assurance
General Portfolio Life Ins. PLC
Lloyds Bank Life Assurance

Table of unit trusts including Abbey Unit Tr. Mgrs. (a), High Income, Capital Growth, and various other categories with columns for name, value, and change.

Table of unit trusts including Framlington Unit Mgt. Ltd. (a), Robert Fraser Trust Mgt. Ltd., Friends Pres. Trust Managers (b)(c), and various other categories.

Table of unit trusts including Perpetual Unit Trust Mgmt. (a) (c), Prud. Portfolio Mgmt. Ltd. (b) (c), L & C Unit Trust Management Ltd., and various other categories.

Table of unit trusts including Touche, Renmant Unit Trust Mgt. Ltd., Trades Union Unit Trust Managers, and various other categories.

F.T. CROSSWORD
PUZZLE No. 5510

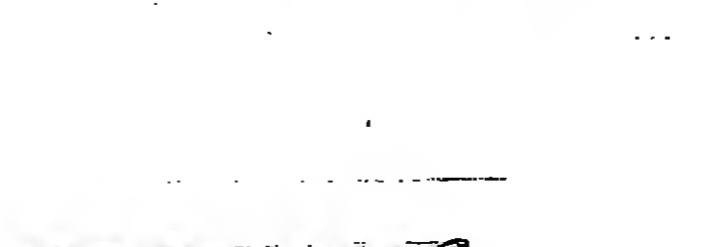
- ACROSS
1 Accelerator or choke (8)
5 Keeping up an empty apartment (8)
9 Bill left the country (8)
10 Colour of one doing badly (6)
11 River battle of high tone (8)
12 Giving publicity to Bach's famous violin piece (6)
14 The tears we shed for a loved one (10)
18 Early form of rock music? (16)
22 A capital fighting maxim (6)
23 Worker in the prairie producing fruit (8)
24 Literary type with a leaning to the right (6)
25 Serving men and women operate from behind it (-4-)
26 Big cuts she makes in fuel (6)
27 A city set within a river (8)
DOWN
1 Pointless advance warning? (8)
2 Soldom depend on an artist (6)
3 Bad security risk in the financial world (6)
4 All the way along wet shingle perhaps (10)
6 Some steps placed outside an upper window (8)
7 First novel (8)
8 Nevertheless a street uprising, whatever people think (8)
13 A girl who is tender to domestic animals (6-4)
15 Milk producer cast out is glowering (8)
16 Good roads for drivers (8)
17 Feel a bit upset by a trifling annoyance (8)
19 Not how to disclose a statue of a nun? (6)
21 A girl outside what was once

Grid for crossword puzzle with numbers 1-27 indicating starting positions for words.

Additional crossword puzzle clues and solutions, including 'Solution to Puzzle No. 5509'.

Table of unit trusts including Midland Bank Group Unit Tr. Mgrs. Ltd., Norwich Union Unit Tr. Mgt. Ltd., and various other categories.

Table of unit trusts including Sun Alliance Fund Management Ltd., Swiss Life Pm. Tr. Mgr. Co. Ltd., and various other categories.





Financial Times Thursday September 6 1984

INSURANCE, OVERSEAS & MONEY FUNDS

Table of financial data including Liberty Life Assurance Co Ltd, National Provident Institution, Life Assn. Co. of Pennsylvania, and various other insurance and financial entities.

Table of financial data including Saver & Prosper Group, Target Life Assurance Co. Ltd, Schwabert Life Assurance Ltd, and various other insurance and financial entities.

Table of financial data including GAI Investments (Ireland) Ltd, Capital International Fund S.A., and various other investment and financial entities.

Table of financial data including Money Market Bank Accounts, Money Market Trust Funds, Money Market Bank Accounts, and various other financial entities.

OFFSHORE AND OVERSEAS

Table of financial data under the 'OFFSHORE AND OVERSEAS' section, including various international investment and insurance products.



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firms to record level

The dollar rose to its highest level ever in currency markets yesterday as fears of higher U.S. interest rates prompted further demand. Its trade weighted index on Bank of England figures rose to 147.7, its best level ever. It also reached new highs against several European currencies including the French franc and Italian lira.

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WEAKER TREND

Prices were mostly lower in the London International Futures Exchange yesterday as cash prices showed a firmer trend. Interest rates continued to rise as the market reacted to fears that a surge in U.S. credit demand would put upward pressure on interest rates.

FINANCIAL FUTURES

WEAKER TREND

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EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates with columns for currency, rate, and change from previous day.

NEW YORK (LATEST)

Table showing New York (Latest) market data including spot and forward rates for various currencies.

LONDON

Table showing London market data for various currencies and interest rates.

CHICAGO

Table showing Chicago market data for various currencies and interest rates.

OTHER CURRENCIES

Table showing other currencies including Argentina, Brazil, Hong Kong, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies.

CURRENCY RATES

Table showing currency rates for various currencies.

THE POUND SPOT AND FORWARD

Table showing the pound spot and forward rates for various currencies.

THE DOLLAR SPOT AND FORWARD

Table showing the dollar spot and forward rates for various currencies.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

MONEY MARKETS

London rates firm on weaker pound

Interest rates were firm on the London money market yesterday as sterling fell to a record low against the dollar in the foreign exchanges. The forecast shortage of £500m met with an offer of early assistance from the Bank of England.

MONEY RATES

Table showing money rates for various currencies.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing discount houses deposit and bill rates.

MONEY RATES

Table showing money rates for various currencies.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates.

NEW YORK (LUNCHTIME)

Table showing New York (Lunchtime) market data.

MONEY RATES

Table showing money rates for various currencies.

TRADING AGAINST THE DOLLAR IN 1984

Table showing trading against the dollar in 1984.

Philadelphia Stock Exchange THE FIRST INTERNATIONAL FOREIGN CURRENCY OPTIONS SYMPOSIUM WILL BE HELD AT THE FOUR SEASONS HOTEL PHILADELPHIA, PENNSYLVANIA SEPTEMBER 23-26, 1984

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National Australia Strength If the strength of a country lies in its natural resources, Australia is surely the land of the future. Almost weekly it seems, exploration such as this is discovering rich new oil fields.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates.

NEW YORK (LUNCHTIME)

Table showing New York (Lunchtime) market data.

MONEY RATES

Table showing money rates for various currencies.

TRADING AGAINST THE DOLLAR IN 1984

Table showing trading against the dollar in 1984.

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for September 5.

IS. DOLLAR	IS. POUNDS	IS. MARK	IS. FRANKS	IS. YEN	IS. OTHER
Admiral 12 1/2 84	100	100	100	100	100
Am. Sav. 12 1/2 84	100	100	100	100	100
Am. Sav. 12 1/2 84	100	100	100	100	100
Am. Sav. 12 1/2 84	100	100	100	100	100
Am. Sav. 12 1/2 84	100	100	100	100	100

YEN STRAIGHTS	YEN STRAIGHTS	YEN STRAIGHTS	YEN STRAIGHTS	YEN STRAIGHTS	YEN STRAIGHTS
Admiral 12 1/2 84	100	100	100	100	100
Am. Sav. 12 1/2 84	100	100	100	100	100
Am. Sav. 12 1/2 84	100	100	100	100	100
Am. Sav. 12 1/2 84	100	100	100	100	100
Am. Sav. 12 1/2 84	100	100	100	100	100

# CAPITAL MARKETS

## Wood Gundy deals in Canadian sector steal the limelight

BY MAGGIE URRY IN LONDON

THE EUROCANADIAN dollar sector stole the show in the Eurobond market yesterday, with two new issues coming from Wood Gundy. The timing of the launches had nothing to do with Canada's election, it seems, but the result can have no harm to investors' sentiment.

The first deal was for Quebec-based Gaz Metropolitan which raised \$350m with a 10-year 13 1/2 per cent bond priced at par. Co-lead on this one is Societe Generale. In early trading the issue was changing hands at a 1/4 per cent discount to par, comfortably inside the total fees of 2 1/2 per cent.

The second was for a new borrower in the Eurobond market, Maritime Telegraph and Telephone, a Nova Scotia-based utility, 32 per cent owned by Bell Canada. It has a double A rating compared with Gaz's A rating, and the coupon was lower at 13 1/2 per cent for the same maturity. Total fees are 2 1/2 per cent, but the deal came too late for trading to get underway.

In the Eurodollar sector, Morgan Stanley brought a zero coupon issue for the Norwegian Eksportnærings bank market. Dealers also suggested the doubling of the IBM issue yesterday encouraged switching out of other issues.

At the issue price the bond yields 11.98 per cent to maturity, and 12.43 per cent at the issue price less the total 1 1/2 per cent fee. Co-leaders are Banque Paribas, Bergey Bank, Kleinwort Benson, and Yamachi International (Europe).

Yamaichi International late last night launched a convertible issue for the Japanese company Wacoal, which makes women's underwear. Final terms will be set on September 14, but a 4 per cent coupon is indicated for the \$50m 15-year bond.

Eurodollar bonds were lower by 1/4 to 1/2 point yesterday as the market followed the weaker New York bond market. Dealers also suggested the doubling of the IBM issue yesterday encouraged switching out of other issues.

The South African department of Finance yesterday announced that the new 15-year bond will have an 11 1/2 per cent coupon for the first three years, and the yield will then be refixed by the borrower.

Polish foreign trade bank which is facing legal proceedings in the Swiss courts over its failure to repay part of a Swiss franc private placement, has not responded to the complaint lodged by the Swiss holders of the notes, according to Swiss bankers. The holders plan to meet later this month to determine their next move.

IBJ, Japanese participation and Canadian syndication will be co-ordinated by Orion Royal Pacific.

Chemical Asia, which is handling the publicity for the credit, said the lead management group will be expanded with banks being asked to underwrite \$20m, \$25m or \$15m on a take-and-hold basis. The loan is then expected to go into general syndication in about 10 days.

The terms of the credit are as requested by the Koreans. There will be two tranches.

BY MARGARET HUGHES IN LONDON

THE MANDATE for the \$600m eight-year loan for the state-owned Korean Development Bank was awarded yesterday to a 13-bank co-ordinating group.

The banks are Arab Bank, BA Asia, Bank of Tokyo, Bankers Trust, Chase Manhattan, Chemical Asia, Deutsche Bank, Fuji International Finance, IBJ Asia, Manufacturers Hanover Asia, Midland Bank International, Morgan Guaranty and Orion Royal Pacific Arab Bank will co-ordinate Arab syndication, Deutsche Bank European syndication.

should be ready to accept them. The Euroclear system are more familiar to many investors than the new "targeted" issues of U.S. Treasury bonds. The first issue - of four Ernst & Young points out that settlement dates in the Eurobond market, with longer dated bonds coming next month. Both systems U.S. Treasury securities.

NEW YORK	NEW YORK	NEW YORK	NEW YORK	NEW YORK	NEW YORK
Industrials	1280.5	1212.5	1224.3	1222.8	1220.2
Transport	568.12	510.52	520.51	517.80	518.12
Utilities	128.08	128.44	128.40	128.10	128.57
Trading vol	-	\$2.11m	\$7.80m	\$8.85m	\$8.50m

STANDARD AND POORS	STANDARD AND POORS	STANDARD AND POORS	STANDARD AND POORS	STANDARD AND POORS	STANDARD AND POORS
Industrials	164.25	163.42	163.67	163.41	163.00
Utilities	168.21	164.88	166.80	167.80	167.48
Trading vol	-	\$1.11m	\$1.11m	\$1.11m	\$1.11m

NEW YORK ACTIVE STOCKS	NEW YORK ACTIVE STOCKS	NEW YORK ACTIVE STOCKS	NEW YORK ACTIVE STOCKS	NEW YORK ACTIVE STOCKS	NEW YORK ACTIVE STOCKS
NYSE	119,588	119,588	119,588	119,588	119,588
AMEX	11,282	11,282	11,282	11,282	11,282
OTC	1,282	1,282	1,282	1,282	1,282

# OVER-THE-COUNTER


Stock	Sales	High	Low	Last	Chng
Continued from Page 36					
Admiral 12 1/2 84	44	21	19	19	+
Am. Sav. 12 1/2 84	100	100	100	100	+
Am. Sav. 12 1/2 84	100	100	100	100	+
Am. Sav. 12 1/2 84	100	100	100	100	+
Am. Sav. 12 1/2 84	100	100	100	100	+

Stock	Sales	High	Low	Last	Chng
Admiral 12 1/2 84	100	100	100	100	+
Am. Sav. 12 1/2 84	100	100	100	100	+
Am. Sav. 12 1/2 84	100	100	100	100	+
Am. Sav. 12 1/2 84	100	100	100	100	+
Am. Sav. 12 1/2 84	100	100	100	100	+

# Further rise in AMEV profits

- AMEV made a net profit of Dfl 112.7m for the first six months of 1984, up 23.5 per cent over the same period in 1983.
- Profit from life assurance before taxation and provisions was Dfl 97.1m (1983: Dfl 87.4m). Non-life insurance showed an increase from Dfl 20.5m to Dfl 44.9m. Other activities contributed Dfl 18.9m against Dfl 11.5m.
- Shareholders' equity grew by Dfl 131m to Dfl 1,806m.
- An interim dividend of Dfl 2.8 has been declared compared with last year's interim figure of Dfl 2.6.

(1 = approx. Dfl 4.25)



N V AMEV  
Utrecht  
The Netherlands

## Change of Address

SWISS VOLKSBANK  
AND BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG  
LONDON REPRESENTATIVE OFFICE

will be moving to  
**48/54 MOORGATE, LONDON EC2R 6EL**  
as from 10th September 1984

Telephone: 01-628 7777 (new number)  
Telex: 887431 svblnd g (unchanged)

## BANK EKSPOR IMPOR INDONESIA

is pleased to announce the opening of its London Representative office at 6-8 Clements Lane, London EC4N 7AP.

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Telex: 946240 - ref. no: 19001295

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P.O. Box 32, Jakarta, Indonesia.  
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Foreign exchange telephone: 673133,  
675212, 672446 Telex: 42741

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